

FINANCIAL TIMES

No. 26,870 Friday, January 16, 1976 ***10p

SLASH ASSEMBLY COSTS with VAUGHAN
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VAUGHAN ASSOCIATES LIMITED LONDON NOTTINGHAM SHREWSBURY

CONTINENTAL TRADING PRICES: AUSTRIA 24.25; BELGIUM 24.25; DENMARK 15.25; FRANCE 24.25; GERMANY DM1.70; ITALY L.360; NETHERLANDS F1.50; NORWAY Kr.2.75; PORTUGAL Esc.13.50; SPAIN Ptas.36; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

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NEWS SUMMARY
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FT. INDUSTRIAL ORDINARY INDEX
400
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AUG 1975 SEP OCT NOV DEC 1975 JAN 1976

her clashes
of Mr. Rashid Karani, Minister of Lebanon, as a new ceasefire have been announced by the Lebanese army, which is fighting against the PLO in Beirut.

can speaks on sex
The Catholic Church in the United Kingdom has issued a statement in support of the Government's proposed legislation on abortion.

remains case
The case of the Dutch businessman, Dr. Tiede Heerema, who is accused of the murder of a woman, is being heard in the Criminal Court over the New Year.

PRICE CHANGES YESTERDAY
News Int'l. 158 + 6
Pearl Assurance 248 + 8
Pearson Longman 105 + 9
Pernod 204 + 24
Rank Org. "A" 173 + 8
Reed Int'l. 271 + 11
Sandhurst Mkt. 174 + 17
Saville Gordon 190 + 6
Thornycroft 274 + 4
Vesper 80 + 3
Wayburn 512 + 33
Guthrie 174 + 17
Zanger Oil 512 + 14
De Beers Ltd. 385 + 11
Loraine 143 + 17
Mid East Minerals 132 + 4
Pancontinental 104 + 1

Bank frees £325m. to avoid squeeze on money markets

BY MICHAEL BLANDEN
The Bank of England is temporarily paying back about £325m. of special deposits to the banking system to avoid a squeeze on money markets as a result of heavy sales of gilt-edged stocks and the seasonal flow of tax payments to the Government.
The Bank's move was designed as a temporary smoothing operation to prevent a short-term jump in interest rates against the underlying trend.
This could arise from the co-incident of tax payments—corporate tax, VAT and income tax, expected to be unusually bunched this year because of the increased penalties for late payment—with the drain on the market resulting from the gilt-edged sales.
Against this background, the gilt-edged market continued to show underlying strength, with gains of up to 1 1/2% at the long end and with the Financial Times Government Securities Index rising 0.31 points to 63.20.
The news was taken as confirmation of the authorities' willingness to see a further fall in interest rates, and of their anxiety to ensure continued strength in gilt-edged stocks.
The strength of the gilt-edged market was highlighted yesterday when the £1.1bn. issue of new stocks attracted heavy subscriptions reckoned in the market at up to £500m.
The new short stock, £500m. of Treasury 9 1/2 per cent, 1980, was almost sold out, and though applications could have totalled about £400m.—and as a result will not be operated by the authorities as a "tap" stock in their management of the markets.
The authorities emphasised that the decision to release special deposits was not intended as a change in monetary policy, which has been aimed at holding the growth of the money supply to a level somewhat below the change in money national output in order to contribute to the counter-inflation policy.
In November, however, the high level of gilt-edged sales actually brought a cut in the money supply, and since then the level of sales has risen further.
For the first time in recent weeks, the situation was reflected in a severe shortage of funds in the money markets yesterday, and the Bank had to provide exceptionally large help for the discount houses to tide them over until the special deposits are released on Monday.
Following the Bank's announcement, it is still expected that to-day will bring a further

Industrial production shows small increase

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT
INDUSTRIAL production in the U.K. rose 1.6 per cent. between the three months June-August and September-October, according to statistics released by the Government yesterday.
Because the production figures are based to a large extent on deliveries rather than actual output, statisticians are not convinced at this stage that the latest calculations herald a definite turning point in the trend.
But there can be no doubt that industrial output in the U.K. has hit, touched or, at the very least, scraped the bottom in 1975, a year on the whole which has been a disaster for the economy.
The new figures will be regarded as reassuring all round, but particularly by those economists and Government advisers whose prime concern is inflation and who are worried about the possibility that the Government might be "tempted into panic" by the extent of the production slump.
Nevertheless, the extent of the production slump and the likelihood that recovery will be delayed for some time, augur unfavourably for employment. The trend of unemployment is likely to continue upwards for some time, although it is possible the turnaround will come sooner than some forecasters are now saying.
The area in which production has levelled out during recent months is the manufacturing sector, which has been held below the level ruling in the third quarter of 1974.
Although the index rose 1.6 per cent. between the latest three monthly periods, there was little change between October and November, when the figures were respectively 101.7 and 101.8 (seasonally adjusted, base 1970 equals 100).
Within manufacturing industry, there was a sharp recovery in chemical output (up 5.1 per cent. over the latest three months), which is regarded as a good short leading indicator.
Engineering is still very depressed and output dropped 0.7 per cent. during September-November. A marked rise in "mining and quarrying" output in November was attributable entirely to the flow of oil production from the North Sea Fords field.

UDT seeks £5m. interest saving

BY MARGARET REID
UNITED Dominions Trust is group incurred a net loss of £23.7m. after provisions of £11.7m. have been taken, while writing down of assets as well as a £5m. wipe off reserves.
In the half-year to December 1975, to be reported on next month, a much reduced loss of a few million pounds seems likely, with no further provisions except perhaps against one investment.
A substantial cut in the interest rate on the "lifboat" cash could thus pave the way for the hoped-for swing back to profits, particularly if hire purchase business picks up, with car sales, later this year.
Up to now, the "lifboat" committee appears to have taken the line that its interest charge should be pitched high enough to reflect borrowers' circumstances and their need for support loans.
However, a fresh look at the UDT interest terms may be taken, now that UDT is much nearer the point of being able to manage without "lifboat" money.
The year to June 1975, the Corporation has been reconstructed and reorganised, while Bowmaker has left the "lifboat" and the much-reduced borrowings of Keyser Ullmann Holdings raise the hope that they may follow.
In these circumstances, the "lifboat" may make a concession over UDT's interest rate to assist its recovery and help towards ultimately winding up the whole support operation.
In return, though, it would probably expect further progress with the streamlining of the group's interests, perhaps through disposals overseas.
Already, under the new chairman, Mr. Leonard Mather, formerly vice-chairman of the Midland Bank, staff had by last year been reduced by nearly 1,000 and property lending halted.
Outstanding property loans are thought to have been brought down from a peak of £150m. to £120m. since, customer companies with housebuilding businesses have recently seen much brisker sales of cheaper homes.

U.S. in secret contacts with PLO leaders

BY DAVID BELL
AN INDIRECT and secret exploratory dialogue over the role of the PLO in the Middle East negotiations has been taking place during recent months between American officials and leaders of the Palestine Liberation Organisation.
Publicly, the U.S. continues to block any resolution in the UN which would give the Palestinians formal recognition, and there is no evidence to suggest that during the secret exchanges the State Department has offered any substantive concessions from this position.
The immediate purpose of this clandestine diplomacy appears to be to draw the PLO into direct discussions with the U.S. on the formalities of negotiating a position.
It seems inconceivable that the U.S. would recognise the PLO without parallel guarantees that the PLO would recognise Israel.
Senior State Department officials insisted today that the U.S. has never authorised anyone to act, formally or informally, as an emissary on its behalf.
But they admit that State Department officials have had discussions with a number of people claiming to carry messages from the PLO.
According to informed sources in the U.S., Europe and the Middle East, the contacts between the two sides have so far been entirely through third parties, including a Jewish but non-American college professor with extensive contacts on both sides.
They are understood to have begun last August and to have included at least one exchange of messages between Mr. Yasser Arafat, the PLO leader, and the State Department.
After these exchanges, the PLO, which was initially wary of them, is now awaiting clarification of the U.S. attitude to the organisation.
Reports of contact between the two sides coincide with a subtle but very definite change in the American attitude towards the Palestinians.
Cautious
The clearest evidence of this was contained in testimony given by Mr. Hal Saunders, at that time Assistant Secretary of State for Near East Affairs, to a Congressional sub-committee in November.
"The issue is not whether Palestinian interests should be expressed in a final settlement, but how and where. There will be no peace until an answer is found," he said.
The most significant of the exchanges began last August when the American professor from

Substantial
However, in the past two weeks, the same American professor has again been in the Middle East and in Europe.
He is believed to have returned to the U.S. bearing a message from the PLO that the organisation now wants more substantial proof of American good faith, possibly in the form of a slightly more favourable statement about the PLO from Dr. Kissinger himself, which would take the matter a little further than the Saunders testimony.
Senior PLO officials stress that even if they are to consider shifting to a more favourable position vis-à-vis the U.S., they must first have a clearer public statement of the U.S. position.
But the State Department is Continued on Back Page

Jan. 16

Spa	100.00	100.00	100.00
1 month	100.00	100.00	100.00
3 months	100.00	100.00	100.00
12 months	100.00	100.00	100.00

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TENNIS

BY JOHN BARRETT

Mottram ranks equal first

THE BRITISH RANKINGS announced by the Lawn Tennis Association yesterday reflect the advance of youth—and especially of the Mottram family.

In the men's list, 30-year-old Buster Mottram moves up from third to joint first with last year's leader, Mark Cox.

His 18-year-old sister, Linda, rises seven places from 11th to

BRITISH RANKINGS (last year's position in brackets)

MEN	WOMEN
1. M. Cox (1)	1. Miss S. V. Wade (1)
2. C. J. Mottram (3)	2. Miss S. Barker (2)
3. R. Taylor (2)	3. Miss G. L. Coles (3)
4. J. M. Lloyd (4)	4. Miss L. J. Mottram (11)
5. G. R. Sullivan (15)	5. Miss M. Tyler (14)
6. C. M. Robinson (7)	6. Miss L. J. Charles (4)
7. J. W. Faver (12)	7. Miss S. Mappin (5)
8. D. A. Lloyd (14)	8. Miss L. J. Beaven (7)
9. R. A. Lewis (6)	9. Miss A. M. Coe (9)
10. G. Battrick (9)	10. Miss J. A. Fayter (—)
11. R. W. Drysdale (—)	11. Miss L. D. Blackford (10)
12. M. J. Farrell (5)	12. Miss B. R. Thompson (13)
13. S. A. Warboys (8)	13. Miss V. A. Burton (8)
14. J. R. Smith (18)	14. Miss P. Moor (—)
15. C. S. Wells (16)	15. Miss L. J. Jones (—)
16. M. W. Collins (10)	16. Miss C. Moleworth (12)
17. M. D. Wayman (—)	
18. E. W. Davies (—)	
19. A. H. Lloyd (—)	
20. J. C. Cooper (—)	
21. R. D. Webb (—)	

INSUFFICIENT DATA

MEN:

J. G. Paish

WOMEN:

Mrs. I. Hume, Mrs. P. F. Jones, Mrs. K. Woolridge.

fourth among the women, where Virginia Wade still retains her pre-eminent position.

The decision to put Cox and Mottram in joint first place is correct in view of their extraordinarily parallel careers last year.

Cox won two WCT titles, Mottram one; Cox finished third in his group, Mottram fourth, although some of Mottram's victims (Ashe, Tanner and Kodes among them) had bigger reputations than Cox's (Panatta, Hewitt, Smith), the older man did better in the bigger events.

The rise of Graham Siviloff from 15th to 15th—a more usual area for him—and the fall of Mark Farrel from 5th to 12th after a wasted year were the other noteworthy features of the men's list, which includes more players than ever before, up from 18 last year to 21.

The first three women's places

from Australia where most of the ladies fell to her, She and Miss Mottram, who has already beaten Glynis Coles, will undoubtedly threaten the Middlesex girl's position at number three.

With these two and the redoubtable Susan Barker—who is wielding her big forehand with greater authority than ever—in the wings, one wonders how long Miss Wade can keep youth at bay.

Clearly she is still half a class ahead of them yet but she needs only to fall into one of her careless patches to be overtaken. What a pity that Ann Jones, whose inspiration played such a large part in the Wightman Cup success, has not played enough to be placed accurately, along with the two other ex-Wightman Cup ladies who are also housewives now—Joyce Hume and Winnie Woolridge.

RACING

BY DOMINIC WIGAN

The Pilgric should score

ON A LINE through that top class performer, Lady Paddy, the Pilgric cannot be opposed in today's Thunder and Lightning Chase at Ascot.

This highly rated recruit to the Roper's stable succeeded in beating Lady Lad, to whom he was conceding 7 lbs, by a length in a two-mile amateur riders chase at Punchestown in mid-October.

He went on to prove that there was no complacency of a Duke about that victory when getting up in the final strides to gain a short head success over Troubled Times in the Meath Chase at Navan on November 22.

The Pilgric, a strongly-made half-brother to David Nicholson's Cheltenham Gold Cup prospect What a Buck, is reported to have settled down well in his new yard since Paddy's victory. Sletor's County Wicklow stable, and I shall be surprised if he cannot score at the first time of asking for his new connections. The Duke of Devonshire, who was conceding 6 lbs, at Kempton December 27, is narrowly preferred to the progressive mare Grangewood Girl for the forecast.

when making all the running to defeat Remigio by 30 lengths in the Kirk and Kirk Chase on November 14, could not have shown more determination in landing the Metropolitan Handicap at Ascot on December 14, when he seems sure to be the market leader.

I expect to see him justify favouritism and gain his seventh victory in six months at the main expense of Nero, who was

comfortable winner of Leicester's Holly Chase a month ago in spite of looking badly in need of an outing.

The Duke of Albuquerque, who partners Nero, as he did at Leicester, is also aboard another of his own horses to-day—Hercules in the Hairy Mary Handicap.

This tough six-year-old was not hard pressed to deal with Nougat and Fighting Taffy in the Ivy Hurdle on that same Leicester card and he will be well backed to follow up. Although the season may go close, I doubt if Hercules will prove capable of dealing with the much-improved Good Prospect at a difference of only 4 lb.

Bill Elsey, whose Malton stable relies on runners under the National Hunt Rules, saddles a high-class recruit to jumping in Snow-Tribe in Div. I of New-castle's Matthea Handicap Novices' Hurdle.

Ally by Great Nephew out of St. Lager third in the out-pacing Crime Buster and 12 others at Teesside early this month and should have few problems with today's opposition.

SALEROOM

BY ANTONY THORNCROFT

Oriental carpets save the day

CHRISTIE'S held its first sale of the year in its main King Street auction room yesterday—an old first furniture sale to be conducted in pounds rather than guineas.

It was not an outstanding success—totaling £94,474—with the two most highly favoured lots, a George III cylinder bureau and a slightly earlier library bookcase, both bought in.

Top price was the £2,000, above forecast, from a German dealer, St. Apenn, for a mid-Georgian mahogany bureau cabinet, and £1,800 was paid by Bedford for a Regency mahogany breakfast table. A pair of late George III mahogany card tables, in all, more than 80 per cent. of the lots sold.

Things improved after lunch when, as is normal these days, carpets and rugs sold very well. Virtually everything went and Lee gave £2,300, over double the estimate, for a large Tabriz carpet. Presumably, Middle Eastern interest is pushing up prices in this sector of the market.

Christie's is having a fairly quiet time for the next few

weeks, but there are some interesting sales in March.

One that is sure to attract considerable attention is the dispersal, on the instructions of the Trustee in Bankruptcy, of 35 lots of silver belonging to Lord Lucan. The sale is expected to take place at 10.30 a.m. on the 18th of the month, and will be given the historical associations of many items, prices could be much higher.

In particular, a William IV nine-light candelabrum, 36 inches high, made by Paul Storr, could do very well. It was presented to Lt-Col. Lord Bingham, the heir to the 2nd Viscount Bingham, in 1871 by the officers of his regiment, the 17th Lancers.

The regiment was part of the Light Brigade and the candelabrum, which is a table centrepiece, is mentioned in Cecil Woodham-Smith's book The Reason Why. It is decorated with figures of officers of the regiment and the badge, a skull and crossbones, with the inscription "Or Glory".

At Bonham's, a furniture sale totalled £19,450, with Stodel paying £1,500 for a Louis XVI

mahogany commode, signed C. Topino. Perhaps of more interest was the £280 which acquired the Epiphany Texas guitar that John Lennon played on the Beatles' recording of "Please Please Me".

This was the star item in a Bonham's sale of musical instruments on Tuesday. Another unusual item was a gold die which had been awarded to ex-Rolling Stone, Mick Taylor. This fetched £75.

At Sotheby's, a silver sale made £27,802, and watercolours £22,775. The highest price for silver was £900 paid for an early 18th century silver gilt chalice and for a George II coffee pot.

The watercolours, which were a feature and the best price was £480, well above forecast, for 38 views of Cornish, mainly pencil sketches, of about 1845.

Phillips has acquired the Leeds furniture sale, previously operated by Messrs. Widdows and Son, and will run them from February 1 as Phillips at Hepper House.

BOND DRAWING

CITY OF OSLO

5% Bonds of 1964

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S.\$1,350,000 due 15th February, 1976 has been met by purchases in the market to the nominal value of U.S.\$555,000 and by a drawing of Bonds to the nominal value of U.S.\$795,000.

The distinctive numbers of the Bonds, drawn in the presence of a Public Officer are as follows:

5553 to 5554	5555	5556 and 5557	5558	5559 to 5560	5561 to 5562	5563 to 5564	5565 to 5566	5567 to 5568	5569 to 5570	5571 to 5572	5573 to 5574	5575 to 5576	5577 to 5578	5579 to 5580	5581 to 5582	5583 to 5584	5585 to 5586	5587 to 5588	5589 to 5590	5591 to 5592	5593 to 5594	5595 to 5596	5597 to 5598	5599 to 5600	5601 to 5602	5603 to 5604	5605 to 5606	5607 to 5608	5609 to 5610	5611 to 5612	5613 to 5614	5615 to 5616	5617 to 5618	5619 to 5620	5621 to 5622	5623 to 5624	5625 to 5626	5627 to 5628	5629 to 5630	5631 to 5632	5633 to 5634	5635 to 5636	5637 to 5638	5639 to 5640	5641 to 5642	5643 to 5644	5645 to 5646	5647 to 5648	5649 to 5650	5651 to 5652	5653 to 5654	5655 to 5656	5657 to 5658	5659 to 5660	5661 to 5662	5663 to 5664	5665 to 5666	5667 to 5668	5669 to 5670	5671 to 5672	5673 to 5674	5675 to 5676	5677 to 5678	5679 to 5680	5681 to 5682	5683 to 5684	5685 to 5686	5687 to 5688	5689 to 5690	5691 to 5692	5693 to 5694	5695 to 5696	5697 to 5698	5699 to 5700	5701 to 5702	5703 to 5704	5705 to 5706	5707 to 5708	5709 to 5710	5711 to 5712	5713 to 5714	5715 to 5716	5717 to 5718	5719 to 5720	5721 to 5722	5723 to 5724	5725 to 5726	5727 to 5728	5729 to 5730	5731 to 5732	5733 to 5734	5735 to 5736	5737 to 5738	5739 to 5740	5741 to 5742	5743 to 5744	5745 to 5746	5747 to 5748	5749 to 5750	5751 to 5752	5753 to 5754	5755 to 5756	5757 to 5758	5759 to 5760	5761 to 5762	5763 to 5764	5765 to 5766	5767 to 5768	5769 to 5770	5771 to 5772	5773 to 5774	5775 to 5776	5777 to 5778	5779 to 5780	5781 to 5782	5783 to 5784	5785 to 5786	5787 to 5788	5789 to 5790	5791 to 5792	5793 to 5794	5795 to 5796	5797 to 5798	5799 to 5800	5801 to 5802	5803 to 5804	5805 to 5806	5807 to 5808	5809 to 5810	5811 to 5812	5813 to 5814	5815 to 5816	5817 to 5818	5819 to 5820	5821 to 5822	5823 to 5824	5825 to 5826	5827 to 5828	5829 to 5830	5831 to 5832	5833 to 5834	5835 to 5836	5837 to 5838	5839 to 5840	5841 to 5842	5843 to 5844	5845 to 5846	5847 to 5848	5849 to 5850	5851 to 5852	5853 to 5854	5855 to 5856	5857 to 5858	5859 to 5860	5861 to 5862	5863 to 5864	5865 to 5866	5867 to 5868	5869 to 5870	5871 to 5872	5873 to 5874	5875 to 5876	5877 to 5878	5879 to 5880	5881 to 5882	5883 to 5884	5885 to 5886	5887 to 5888	5889 to 5890	5891 to 5892	5893 to 5894	5895 to 5896	5897 to 5898	5899 to 5900	5901 to 5902	5903 to 5904	5905 to 5906	5907 to 5908	5909 to 5910	5911 to 5912	5913 to 5914	5915 to 5916	5917 to 5918	5919 to 5920	5921 to 5922	5923 to 5924	5925 to 5926	5927 to 5928	5929 to 5930	5931 to 5932	5933 to 5934	5935 to 5936	5937 to 5938	5939 to 5940	5941 to 5942	5943 to 5944	5945 to 5946	5947 to 5948	5949 to 5950	5951 to 5952	5953 to 5954	5955 to 5956	5957 to 5958	5959 to 5960	5961 to 5962	5963 to 5964	5965 to 5966	5967 to 5968	5969 to 5970	5971 to 5972	5973 to 5974	5975 to 5976	5977 to 5978	5979 to 5980	5981 to 5982	5983 to 5984	5985 to 5986	5987 to 5988	5989 to 5990	5991 to 5992	5993 to 5994	5995 to 5996	5997 to 5998	5999 to 6000	6001 to 6002	6003 to 6004	6005 to 6006	6007 to 6008	6009 to 6010	6011 to 6012	6013 to 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On 15th February 1976, there will be a drawing of Bonds for redemption, the principal amount being, together with accrued interest to said date at the office of—

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EE.

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The following Bonds drawn for redemption on the dates below have not as yet been presented for payment:

16th February 1976									
5618	5538	5548	5618	5125					
16th February 1976									
1225	1232	1238	1245	1272	1282	1295	1318		
1324	1328	1329	1335		1342		1344		
1362	1367	1381	1370	1378	1385	1391	1401		
1405	1411	1419	1425		1430	1431	1440		
1444	1457		1468		1470	1472	1478		
1488	1488	1487	1444	1547	1567	1569	1591	1602	
1605	1611	1614	1619		1622		1628	1630	
1729	1734		1747		1776	1778	1836	1837	
1861	1868	1865	1868		1877		1888	1889	
1901	1907	1908	1931		2008	2005	2075		
2096	2186		2225	2229	2258		2245	2259	
2296	2299	2379	2551	2552	2672		2674		
2878	2708								

by NIGEL ANDREWS

by RONALD CRICHTON

Walter Matthau and George Burns In 'The Sunshine Boys'

The Sunshine Boys (A)
ABC Shaftesbury Avenue
The 8-Wheel Beast (X)
Warner West End

ment in film production from £25m. to £40m. is rendered null and void by inflation and we are back to square one, economic-

Miss Rainier's Prayers from the Ark use translations by Rumer Godden of short French poems by Carmen Bernos de Gaszold. Noah leads off in low

harp, in solo music, is built turned to the audience so that one can see both hands with the shimmer of strings between them, the instrument is as fascinating to watch as guitar or lute.

The Naked Luncheon

...tory *dénouement* at the expense
of our fat friend

Stamislavsky, Sartre, Romberg and the history of Cruelty are all pointless," quoted in a wifful dialogue that says nothing and fails at any point to connect with what might pass for an attendant but is, in fact, a helplessly demoralised audience. If I had not been present for the protest against the play, I would have screamed and run into the streets after five minutes. Do not go, but if you know of anyone who does, speak gently and comfortably to them, with the assurance that other days see other plays and all new things.

in the state of lunchtime theatre. The Soho Poly re-opens later this month.

MICHAEL COVENEY

**Book Reviews appear on
Page 29**

The 1970s have been the age of the lame duck in British economic history, and one would be hard put to find a lamer duck than these troubled times than the British film industry. A cynic might say that the British cinema has been falling to its knees—or to float—for most of this century; that its failure is due as much to lack of talent as to lack of money; and that no amount of well-intentioned interference from the government, as exemplified by the working party set up last August to enquire into the industry's future, will turn a lame duck into a swan overnight.

Peter Hall's *Akenfeld*, but it is early days yet and at least the spirit seems to be willing.

Encouraging too are the proposed training schemes for scriptwriters: a recommendation that the National Film School "and other relevant bodies" should devote increasing attention to the promotion of talent in the screen play and original

the working party has done its best, however, with a thankless task; and there is at least the consolation that the British cinema cannot reach a lower ebb than the one it occupies at present. Recent years have seen a drop in the annual number of feature films produced from 86 in 1973 to 53 in 1974 and 52 in

★
 • What on earth is an undubbed Italian film about long-distance lorry drivers doing at Warner Bros. The *Great Escape* is *The Beast* is a tale of derring-do on the European motorways; a sweaty, noisy, punch-drunk film which goes on for three-quarters of an hour about howling to develop a plot and then, running out of time, throws everything into its final reel. If you are still around for the last ten minutes, you will find out that a owes more than a little to Clouzot's *Wages of Fear*—you may feel you have had your money's worth, but it is a pleasure to see a film so much better and so little bite that one is left wondering by what strange distributorial quirk such a film should have found its way to the West End.

Collison, Katsuhiko Oida, Andreas Katsulas and Malick
in 'The Ik' which opened last night at the Round House

by ELIZABETH FORBES

The other Psalms are written in four, five or more voices, and the Sabbath Cantata, divided into divisions of eight voices each, provided some extremely fine soloists; the tenors were particularly smooth-toned and lyrical. The Hymn—*Ave Maria*—for which Cavalli wrote his plainsong, offers solo opportunities to each of the voices, and is so overtly operatic in style that it is almost like the London String Players, with baroque instruments, sounded anything but dry and thin-toned in the rich acoustic of the Oratory, while the madrigals and sackbuts of the *Composizioni Sacre* rang out particularly but warmly in the instrumentally rich *Sonata* with which the

Robert Norrington, a staunch supporter of what may be called the authentic school of 17th-century music performance, slammed home the worse for his over-the-top excursion into the formalism of the mid-18th-century opera house, with its obsession with *ornement*, but also with due care and attention to the overriding importance of a vocal music. To quote the programme: "If this is decadence, it is a decadence of the best beginning and end of the world." He also *silenced the dome* and gave the Oratory. Unlike those of his contemporaries, whose music is resurrected only on the occasion of a special anniversary, Cavelli is now part of the regularity of the Oratory's commemoration of the 300th anniversary of the birth of the composer.

... says, has been for too long an economic and cultural colony of "Hollywood"; and its dependence is seen as much in the slavish imitation of American styles and American genres as in the fact that two-thirds of its finance currently comes from American sources. America has created and sustained its own movie traditions—the Western, the gangster film, the musical. The British cinema has virtually no tradition to call its own—unless one palely invokes Ealing comedy and the Grierson school of docu-

Those who expected the working party's report to be the blueprint for a Brave New World of British cinema will be disappointed. To the suspicious eye, much of it looks like window-dressing. The setting up of a British Film Authority sounds grand and decisive, but I doubt that it actually achieves anything except to centralise the government's interest in cinema. And how long will it be before the stepping up of annual invest-

Simon is one of those rare writers whose works have an automatic entrée to the cinema. His work doesn't really suit the medium—it is stand-up comedy with a token injection of plot—but where his early plays were funny enough not to make one care, the element of pathos in recent ones (*The Prisoner of Second Avenue*, *The Gingerbread Lady*) tends to highlight the greasepaint and expose the theatrical machinery. Herbert

[illegible]

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by CLEMENT CRISP

However subtle the musical accompaniment, intimate the atmosphere and epicurious the stage effects, (rumbling scene change, misplaced spots, et al), there was plenty to enjoy in *Cinderella* on Wednesday. Merle Park presented the heart-side heroine a lot of sweetness of temperament, and a dainty, fluent dancing, especially in the final act, while her masculinity is a constant pleasure throughout the ballet. David Day was the snail Prince that gives well-brought wail must hope-here Fairy Godmother has in mind for her: handsome, elegant, and a sure partner. And Sir Frederick and Sir Robert were on hand to provide their special brand of maytime: Helpston a cornucopia of opportunities for the male to game to her heart, Ashton exploiting the resources of the stage with timid pyrotechnics, and suddenly, dramatically moved to give us a treatment of a very Beldony *Swan Lake*.

Among the secondary roles, the one that came to me as quite unexpected was Lynn Seymour, as the scornful Lynn Seymour; as the scornful Lynn Seymour was mistaken for the correct slow tempo on the first night of the revival she

and been involved in something like a hundred yards each—and she showed exactly the authority and physical alertness that the part requires. The dances pulled out, never sluggish, because the pulse of movement was firmly maintained, and glowing with life.

Wayne Sleep was giving what we have now come to accept as a characteristically brilliant account of the Jester. Mr. Sleep has ever been a dazzling dancer, but his performances during the past couple of years have gained in polish and easy bravura—in his solo in *Four Seasons*, his dances in *Les Femmes d'Alger*, and his roles in the repertory that he now claims by right, are witness to his remarkable qualities.

Whether the presence of Garyshimkov earlier in the season has inspired him I do not know, but certainly he must now be accounted one of the best dancers working in our theatres. We have his Jester on Wednesday was true virtuoso dancing, clear and open in shape, quick and varied in inflection, a very fine dramatic outline. He is a very fine dancer indeed.

opera training

A small inquiry into opera training is to be set up by the Arts Council.

The Council, which announced its intention yesterday feels that the situation in advanced training may have changed in many ways since the London Opera Centre came into being 18 years ago, and a decision will shortly have to be made about the lease of its present building.

The inquiry's terms of reference are: "To examine present facilities for advanced opera training in Britain, with particular reference to the London Opera Centre, and to make recommendations for the future."

The inquiry will be chaired by Sir Hugh Willett and the other members will be Mr. Ronald Knloch-Anderson and Mr. Gerald McDonald.

Proposed £25m. extensions for the Royal Opera House, announced last month, include plans for accommodation for the London Opera Centre.

[illegible]

day of performance from 10 a.m.

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ABC 1 2 3 2 SHAFERSTUPEY AVE. 836
8:15. **SON OF THE BEAST** 8:45. **REALITY**
7:15. **BARRY LYNDON** (A). **WR.** and **SAT.**
11:35. **LAST SHOW** Tonight and Sat.
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Peter Falk. **Gene Reynolds** in **"JOHN HOPKINS"** 8:00, 10:15, 5:00 and 8:00.
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Sue. Prop. All seats bookable. No phone bookings.

CINEMAS ARE CONTINUED ON PAGE 2

the sequence of Psalms
embodied in the
and Magnificat—with
Antiphons, (those for
of Vespers of the Feast
Annunciation) and
Though comparison
everd's great *Vespers*
it is necessary to
that Cavalli's music
ed, delightful and
as it is, does not fit
near comparison. What
is written, especially
us, is a splendid chain
positions for various
ions and numbers of
For instance, Psalm
entral one of the five,
three voices: alto, tenor
the vocal lines are
Maria and immediately
as any of his operatic

the superior, although it may be called a "vocal music," the "authentic" school of 17th-century music performance, named none the worse for his personal excursion into the torrid zone of mid-18th-century opera, conducted with finesse and technique, but also with due care for the overriding importance of the vocal music. The "authentic" school of 17th-century music performance, named none the worse for his personal excursion into the torrid zone of mid-18th-century opera, conducted with finesse and technique, but also with due care for the overriding importance of the vocal music. The "authentic" school of 17th-century music performance, named none the worse for his personal excursion into the torrid zone of mid-18th-century opera, conducted with finesse and technique, but also with due care for the overriding importance of the vocal music.

throughout the ballet. Prince Walcott is the sort of David that every well-brought-up man would like to have. Together he has a mind for her; handsome, elegant and a sure partner. And Sir Frederick and Sir Robert are on hand to provide their special brand of mayhem: Helpmann a cornucopia of outrage, and a wallowing every affront and insult to the aristocracy; the other two, the crassness of the stage with flinid and suddenly, and eventually moved to give us a treatment of a very Belsdy *Brown Lake*.

Among the aristocratic roles, only two seemed to me to be quite convincing: Lady Lynn Seymour, as the young heiress, and the young man, the young Sir was restrained by the correct slow tempo on the first night of the revival she

account of the Jester. Mr. Sleep has ever been a flazzing dancier, but his performances during the past couple of years have gained him polish and easy bravura—his solo in *Four Seasons*, his grotesque Petruska, all the diverse roles in the repertory that he has danced, and his *Arabian Nights* to his remarkable qualities. Whether the presence of a Baryshnikov earlier in the season has inspired him. I do not know, but certainly he must now be accounted one of the most exelling and rewarding dancers in the world.

Wednesday was true virtuoso dancing, clear and open in shape, quick and varied in indication, vivid in dramatic outline. He is a very fine dancer indeed.

The inquiry's terms of reference are: "To examine present facilities for advanced operations training in Britain, with particular reference to the London Airport Centre, and to make recommendations for the future."

The inquiry will be chaired by Sir Edgar Willatt and the other members will be Mr. Ronald Kitchin, Colonel Anderson and Mr. Gerald McDonald.

Proposed £25m. extensions for the Royal Opera House, announced last month, include plans for accommodation for the London Opera Centre.

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[illegible]

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CINEMAS

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PULLMAN (AA). Film at 2.45, 5.30
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Most important movie to date, Sunday
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of one of an actor's careers.

EMPIRE, Leicester Sq. 437 5254.
1-10 **THE FUGITIVE** (A).
JONES (K). **Procs.** Daily 3.20, 5.20.
1-20 **THE FUGITIVE** (A). Sat. 11.20 pm.
1-20 **THE FUGITIVE** (A). Sun. 10.00.
See page 6.

**CINEMAS ARE CONTINUED
ON PAGE 2**

WORLD TRADE NEWS

Chinese delegations visit Britain

BY COLINA MacDOUGALL

NO LESS than five Chinese trade or technical delegations are expected to visit Britain in the next few months. Probably the most important is the coal mine technical survey group from the National Technical Import and Export Corporation, which is here at the invitation of ABEMEX (Association of British Mining Equipment Exporters). This follows the visit to China of an ABEMEX delegation last November.

The Chinese team is particularly interested in seeing coal preparations, coal washing and hoisting equipment, and is visiting more than a dozen companies, among which are the major coal preparation plant makers, Simonaco, Jenkin of Retford, and GEC Elliott Mechanical Handling. The mission is a general one and no deals are expected immediately.

However, staff at Chinese factories told their ABEMEX guests last year that they did not have the resources to meet the demands of their current national programme to mechanise the coal industry and they expected to have to import equipment over the next four or five years.

The British manufacturers are hoping to sell both equipment and know-how. The Chinese seem to have realised that one without the other is not always successful. Mine machinery previously sold by a major British company ran into problems as, although its engineers visited the site, they were per-

Turkey sticks by decision to raise transit fees

BY METIN MUNIR

THE TURKISH Government will not retract its decision to charge fees from TIR lorries using Turkish roads despite international opposition and the possibility of losing a \$1.2bn. loan promised by Iran.

This became obvious at a press conference given here today by Turkish Deputy Prime Minister Mr. Turhan Feyzioglu who said "my Government has decided it is imperative that a just transit fee be charged from everybody using our roads."

Mr. Feyzioglu said that the situation which existed before last week, when the new levy system was imposed, was "impossible for Turkey to tolerate and totally against Turkish interests."

He explained that under the old system, which has been in effect without being changed since 1967, TIR lorries used Turkish highways, harbours and railways without paying sufficient fees to cover "even the depreciation they caused on the communications system." Most countries, he said, were totally exempt from fees. Thus poor Turkey was subsidising the rich industrial nations of Europe and the rich oil countries of the Middle East by giving them virtually free transit. "It was impossible for us to tolerate being at a disadvantage instead of benefiting from our position as a bridge between Europe and the Middle East," Mr. Feyzioglu said.

He claimed that Iran was aware of the fact that Turkey planned to introduce new transit fees when it agreed to provide a loan of \$1.2bn. for the improvement of the Turkish communications network. He conceded, however, that Tehran had declared during credit negotiations last year that the fate of the loan depended on a satisfactory transit agreement between Ankara and Tehran.

Reports from Iran indicate that Tehran will withhold the loan if it does not reach a favourable transit accord with the Turkish Government. Iran is heavily dependent on Turkish roads for its trade with Europe and Mr. Feyzioglu indicated that his Government wished to reach such a deal, but would not make an exception of Iran.

Under the new system TIR lorries will pay \$10 per 60 kms/tonne. Payment will also be made according to vehicle size and extra charges will be taken for gasoline which is subsidised in Turkey. These charges will be higher for states which don't sign a highway transit agreement with Turkey. States which have exemption agreements with Turkey will come under the new regime when their agreements expire.

Eight countries, including Britain, have applied to sign or revise their highway agreements with Turkey, a senior foreign ministry official said today. The others are France, Denmark, Finland, Sweden, Switzerland, Rumania and Yugoslavia.

According to one estimate Turkey will make \$250m. under the new regulations this year.

ANKARA, Jan. 15.

Mideast states to study NHS

By Robert Graham

TEHRAN, Jan. 15.

DEEPER BRITISH involvement in hospital design, construction and management plus manpower training in Iran, Kuwait and Saudi Arabia, is likely to follow a 10-day visit by Mrs. Barbara Castle, Secretary of State for Social Services, to these countries. Mrs. Castle, who ends her four-day tour today, has been discussing ways Britain can help these countries to develop their health services.

As an immediate follow-up, the Health Ministers of these three countries will visit the U.K. to observe the NHS operation and gain a better idea of what Britain can provide.

The Saudis are especially interested in help in staffing and training. They are also interested in the standardisation of designs for hospitals and clinics. A British company, Wallace Evans, is already active in this regard in Saudi Arabia.

Hospital equipment and the supply of computers was one of the principal topics in Kuwait, discussed by Mrs. Castle. The Kuwaitis are anxious to have British assistance in this field. They also want British help in the recruitment of qualified doctors and nurses.

In Iran, there is considerable interest in British assistance in drug procurements and drug controls in addition to advice on standardisation of hospital design.

Shore urges Soviets to place major orders in Britain

BY DAVID LASCALLE, EAST EUROPE CORRESPONDENT

THE SOVIET Union was yesterday urged by British Secretary of State Mr. Peter Shore to hurry up and place big orders with British industry or risk losing the hard-won momentum of Anglo-Soviet trade.

Mr. Shore told a Soviet-British Chamber luncheon in London that he had already passed this message on to Mr. Nikolai Patolichev, the Soviet Foreign Trade Minister, during his recent visit to Britain.

"I emphasised the danger of losing the momentum given by the Prime Minister's visit to Moscow last February and the disappointment which would be caused by its subsequent downturn in our trade," he said.

"And gratifying as the 1975 figures are, it is absolutely essential that some substantial new orders should be placed with the British industry in the near future if we are to do more than maintain the present level of British exports to the Soviet goods like timber.

One reason for delays in Soviet orders may be Moscow's hopes for a not just the current balance of payments problems which appear to be but a further and significant growth in our trade."

Mr. Shore noted that negotiations were in progress in a number of fields, including equipment for the chemical and petro-

Site for Roche plant

By JOHN WICKS

ZURICH, Jan. 15.

THE BRITISH, French and Italian authorities have expressed interest in having the large-scale vitamin C project planned by the Swiss chemical company F. Hoffmann-La Roche located in their countries. In an interview with the "Schweizerische Handels-Zeitung," Dr. Alfred Hartmann, managing director of the Basle-based parent company, said that it is not yet known where in Europe the plant at Basle, which will be one of the biggest in the world, is to be built.

Originally, the production facility was to have been set up at the Roche plant in Sisseln, Switzerland, but this was held up by local complaints and the company has now been waiting for nearly a year for a further pronouncement by the Federal Government. Other possible sites include one at Village-Neuf on the French side of the frontier known where in Europe the plant at Basle.

Japanese to step up car tyre sales in Germany

BY GUY HAWTIN

FRANKFURT, Jan. 15.

JAPAN'S LARGEST motor tyre manufacturer, Bridgestone Tyre Co., has set up a sales company in Hamburg in partnership with Mitsu and the Hamburg concern H. Delcamp. Its aim is to increase substantially its tyre sales in the important West German market.

The new company, called Bridgestone Reifen, is aiming at a turnover of 1.5bn.—£1.63m.—in the first year. While this is a relatively modest figure, increased competition from the Japanese manufacturer is likely to cause serious concern among West German tyre-makers who are already facing stiff foreign competition in their home market.

Bridgestone Reifen, which has been established as a limited liability close company has a nominal capital of DM800,000 (nearly £100,000) of which some DM200,000 has been paid up. It is owned 55 per cent by Bridgestone, 20 per cent by Mitsu and 25 per cent by Delcamp, which has specialised in Japanese business for over 60 years.

The Japanese manufacturer's tyres have been sold in West Germany since 1963 but their share of the motor-car market is still very small. The new move must herald a far more formidable assault on the market, which given the past performance of Japanese concerns in Europe, could make it a force to be reckoned with.

In West German tyre-manufacturers circles the public reaction to the news has been sceptical. German tyre manufacturers point out that competition in the sector is extremely stiff. However, West German manufacturers have been under increasing pressure from cheap foreign imports, particularly from low-wage cost areas.

Both Continental Gummwerke, the Federal Republic's largest tyre manufacturer, and the smaller Bayer-owned Metzeler group have reported that imports from such parts of the world as South-East Asia have been squeezing profits.

On this basis, Bridgestone Reifen should be able to offer sharp competition. It manufactures in Malaysia and Thailand as well as Japan and has set up also in Indonesia and Iran. Wages in all of these countries are far lower than in the West.

A Conti-Gummi spokesman, who agreed that competition in the West German market was stiff—every third car tyre sold is an import—pointed out that in a final analysis quality could be the deciding factor. The West German motorists, he said, travelled at far higher speeds than in the U.S.—or for that matter Britain—and high quality of tyres was a far more critical safety factor. Cheap imports from low wage cost countries were not expected to meet German makers' standards.

Nigeria may change foreign company rules

BY BRIDGET MLOOM, AFRICA CORRESPONDENT

MEASURES TO change the level of local participation required, owned, while others were in foreign owned enterprises required to have a 40 per cent. may be introduced in Nigeria as Nigerian shareholding.

a result of the findings of a panel of inquiry which has been set up to look into the implementation of the 1972 Industrial and Trade Decree.

The panel, which began its work at the beginning of this year, and is headed by Mr. O. A. Adigun, managing director of Nigerian Stockbrokers, is expected to report by the beginning of March. It is believed that its recommendations, if accepted by Government, are intended to be included in the April budget.

There has been little publicity about the new Panel, one of many in different aspects of Nigeria's economic and political life set up since the new Government ousted Gen. Gowon in July last year. However, commercial banks and Chambers of Commerce have been circumspect with about 100 being asked to submit evidence by this week-end.

The 1972 Decree, by far the most far-ranging Nigerianisation measure introduced by the Gowon Government, provided for certain categories of business to be owned entirely by Nigerians.

In this first category (Schedule I in the Decree) were types of activity, ranging from advertising agencies and assembly of radios to retail trade (with the exception of work at the beginning of this year, and is headed by Mr. O. A. Adigun, managing director of Nigerian Stockbrokers, is expected to report by the beginning of March. It is believed that its recommendations, if accepted by Government, are intended to be included in the April budget.

The requirements of the Decree, which were in the end met without too much disruption, were that all foreign owned businesses in Schedule I were to be sold to Nigerians, and that 40 per cent of the shares of those in Schedule II were also to be sold.

While the Government is clearly waiting for the final report of the new Panel, there are suggestions that the list of activities in both schedules will be expanded, with the possibility that an increased Nigerian shareholding—which would probably still leave the foreign company with a majority holding—will be required of those listed in Schedule II.

Nigerian orders for Britain

FINANCIAL TIMES REPORTER

A TRADE mission organized by Manchester Chamber of Commerce to Nigeria has returned with firm exports worth £500,000 and potential orders on inquiries for goods worth another £800,000. Two companies which took part in the 20-man export mission have also tendered for separate contracts in Nigeria each worth between £2m. and £3m.

Mr. Godfrey Rothby, the leader of the mission, said yesterday that Nigeria was a bonanza country for British exporters with its natural resources which made it the fourth biggest oil producer in the world. The success of the mission led the chamber to hold its first ever de-briefing conference.

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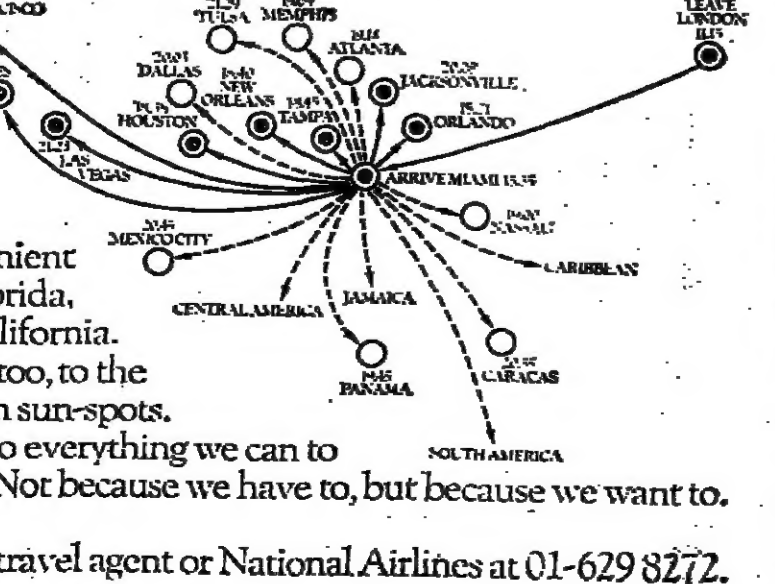
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WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times

See page 22 today

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

AMERICAN NEWS

Argentine Foreign Minister
backed in Peron purge

ROBERT LINDLEY

BUENOS AIRES, Jan. 15.

IDENT Maria Estela Peron have on the immediate future dismissed four of her Cabinet Ministers, including Foreign Minister, Manuel Castelar, who on Tuesday of the four Cabinet Ministers dismissed that British Foreign Minister James Callaghan recall Ambassador Derick Rosslyn Asha, Argentina.

act the British Ambassador in Buenos Aires, although Callaghan declared in the of Commons yesterday his ment, was, Mr. Asha, Sr. Foreign Minister, who had said that he warned Callaghan of the "advised" of withdrawing Ambassador Asha — the most recent time move in the dispute Falkland Islands crown, which the Argentine as the "Malvinas" Islands, about consulting Mrs. Peron, is not yet known what — Robledo announced that he also to effect the changeover Foreign Ministry here will.

Rockefeller
rejects
criticism
of Chase

By Guy de Jonquieres

NEW YORK, Jan. 15.

THE CHASE — Manhattan Bank's condition and management were described as "poor" by federal bank examiners who completed an inspection of its operations in July, 1974, the Washington Post reported today.

The examiners' findings are summarized in an internal memorandum prepared for the Federal Reserve Board last March by its Director of Banking Supervision, Mr. Brenton Leavitt. The text of the memorandum was reprinted in full by the Post.

The memorandum said that the examiners had found a "significant deterioration" in asset quality since the previous inspection a year earlier and judged that Chase's capital was "inadequate" to cover risks in its loan portfolio and operations.

It noted, however, that Chase's management had taken a number of measures to tighten up controls and internal communications, which is described as "a step in the right direction." It added that the Comptroller of the Currency's office, which conducted the examination, was satisfied that the bank had responded as well as possible.

The publication of the memo follows a report by the Washington Post last Sunday that both Chase and First National City Bank had been placed on the Comptroller's list of problem banks demanding special regulatory supervision.

Mr. David Rockefeller, the chairman of Chase, replied to the latest disclosure by stating that Chase is "sound, vital and profitable." Any inference to the contrary is totally irresponsible," he added.

At the time of the 1974 inspection, the memo said, Chase had \$109m. in loans classified by the examiners as losses, \$345m. in loans classified as being of doubtful collectibility and \$1.5m. in loans classified as substandard in quality. In addition, almost \$2m. in loans were placed in the "special mention category," requiring particular vigilance.

The memo said that the examiners had found that the two departments contributing most heavily to the increase in classified loans were the real estate and mortgage department and the international department.

THE U.S. AND ANGOLA

The shadow of Vietnam

BY DAVID SELL IN WASHINGTON

THE MOST accomplished of clairvoyants would scarcely have predicted a year ago that at the start of 1976 America would be pre-occupied with the problems of what then was the almost unnoticed, African state of Angola.

Yet no State Department Press conference is now complete without statements, like the one made on Wednesday by Dr. Henry Kissinger, that issues vital to America are at stake in Angola and that a failure to resolve them would threaten the whole delicate web of U.S.-Soviet relations.

In two months Angola has become either a new Vietnam to be avoided or a place where America should call a halt to Soviet expansionism.

Dr. Kissinger, once again carrying the rest of the Administration with him, has become daily more outspoken about the need for the U.S. to provide fresh military aid to FNLA-Unita despite the Senate vote not to provide any more funds for that purpose. He is happiest when discussing the conflict in terms of great power rivalries. Faced with a Soviet "attempt" to obtain a special position of influence based on military intervention, the U.S. must stand firm, he said on Wednesday.

Otherwise there will inevitably be "a chain of action and reaction typical of other historical cases in which great powers manoeuvred for advantage only to embroil themselves sooner or later in minor crises."

Given this approach it is scarcely surprising that a relatively low priority is given to the effect that this view of Angola may have on relations with the rest of Africa. Dr. Kissinger is at pains to stress that the U.S. has not co-operated

with South Africa over Angola, but there is a widespread conviction that there have been close indirect contacts and Dr. Kissinger is clearly not too concerned about the effect this may have on U.S. relations with the rest of Africa.

Senior officials believe that even the African states that are backing the MPLA which receives support from Cuba and Moscow are worried that the Soviet Union may be about to establish a bridgehead on the African continent. They believe

run the risk that you are right and stick to what you believe," one official said this week. The Soviet Union, he said, has pumped \$200m. into Angola in the past nine months and has flown in some 7,000 troops from Cuba. This, the State Department believes, was part of a Soviet plan formulated in the autumn of 1974, although it appears to have no real evidence for this belief.

Soviet conduct, so the argument runs, has violated a tacit great power agreement to "insure

with some notable exceptions. Congress is also as unaware of the complexities of Angola as the Administration.

Whoever is ultimately proved right about the situation in Angola, the Administration is in a very difficult position, and as yet there is no sign of what it intends to do. It does not have, and as things stand is not likely to get, more money from Congress to re-equip FNLA and Unita forces. Without such support even Administration officials concede that the two Western-backed groups have little chance of outright victory and that their defeat in all but name is a distinct possibility.

Dr. Kissinger has effectively ruled out for the next three months the use of the SALT talks as a bargaining counter with the Soviet Union. It may be that Moscow will be prepared to make some concession next week while Dr. Kissinger is there to discuss the SALT talks. But failing that there is no sign of an Administration policy.

There remains some faint hope that Africa itself will be able to come up with some kind of compromise solution but State Department officials also concede that no solution of that kind is on the horizon either. Thus America is in danger of chaining itself to a policy from which it cannot benefit and which could have serious adverse effect on U.S. standing in Africa for some years to come. At the moment Dr. Kissinger does not even have the satisfaction that the Russians have made a single concession. To borrow from President Kennedy after the Cuban missile crisis of 1962, the Russians have not blinked; and the Americans have no power to make them do so unless they raise the stakes considerably.

U.S. inventories out in November

JUREK MARTIN

WASHINGTON, Jan. 15.

UCAN business inventories the Commerce Department released in November for the expert on the subject acknowledged to say that they could not be sure if this was a genuine recovery or a temporary respite. Even though inventories had shown some improvement in the weeks immediately preceding Christmas, the Department also announced to-day that combined business sales in the month of November fell 2.5 per cent compared with the previous month, the first decline in eight months.

This, of course, is not surprising given the petering out of the economic surge forward in the third quarter of last year. This recovery was fuelled largely by the run-off of business inventories.

Reuter adds: The growth in U.S. real Gross National Product slowed in the fourth 1975 quarter to about half the 12.4 per cent growth rate recorded in the third quarter, according to a Commerce Department publication.

Feds veteran critic to leave Congress

Representative Wright Patman, 88, to leave Congress after 22 years. He served as Chairman of the House Banking and Currency Committee and was a vocal critic of the Federal Reserve Fund and commercial banks, has asked to retire from Congress. He is 82, writes Jurek, a former Washington Post reporter from Texas.

Patman is the longest serving member of the current House, having been returned every two years since 1954. For 12 years, until he ousted about a year ago, he was Chairman of the House Banking and Currency Committee and would reportedly rate both the Fed and the U.S. for permitting interest to rise too much and for its fat profits.

erves fall. Finance Department reports in "Call" on November 1 and "Canada's official interim" released on creating a "bounced" reserves "grouped" by "leaving" "sterilized" when the

returned to Britain nearly two months later she said she had been tortured during her imprisonment.

Car union fears U.S. federal labour-relations experts are worried that this year's crucial contract talks in the rubber and car industries could be disrupted by a small, politically conservative independent union, APJ reports. The union, called the International Society of Skilled Trades (ISST), is mounting a campaign to remove all skilled workers at the major tyre and car companies from the ranks of the United Rubber Workers and United Auto Workers Unions and form them into separate units able to bargain their own labour contract. In pursuit of that goal, the group threatens to stage widespread strikes.

Olympics decision set for January 28

MONTREAL, Jan. 15.

A DECISION on whether the 1976 Olympic Games will take place in Montreal as scheduled is to be announced here on January 28, President of the IOC was reported to-day that the Games would open as scheduled, in some form, on July 17 in Montreal.

Problems of scheduling the Games appear to centre on whether the main stadium will be ready in time. Construction of two smaller stadiums is on schedule.

The Director-General of the Installations Board, Roger Comte, gave no indication at this stage what the decision would be.

Rumours have abounded lately that the Games might be cancelled but Lord Killanin, President of the IOC was reported to-day that the Games would open as scheduled, in some form, on July 17 in Montreal.

Problems of scheduling the Games appear to centre on whether the main stadium will be ready in time. Construction of two smaller stadiums is on schedule.

The Director-General of the Installations Board, Roger Comte, gave no indication at this stage what the decision would be.

BURROUGHS FINDS
POSSIBLE PAYOFFS

WASHINGTON, Jan. 15

BURROUGHS Corporation has discovered "unauthorised withdrawals" of funds from a foreign subsidiary that it says "may have been used in connection with the obtaining of orders."

The suspected foreign payoffs were disclosed by the company in material filed with the Securities and Exchange Commission (SEC.). The company said that preliminary figures suggest that about \$1.5m. was withdrawn over the past three years. Burroughs did not identify the country or the products involved.

BAHAMAS MOVE

NASSAU, Jan. 15.

THE FORMER leader of the opposition Free National Movement (FNM), Cecil Wallace Whitfield, has been re-elected to that post following the resignation on medical grounds of his successor.

Despite some opposition to his blunt style of politics it is felt that his return to the leadership of the party will serve as a rallying point for the opposition.

WHAT WE NEED NOW MORE THAN EVER IS PEOPLE WHO INVEST IN BRITAIN'S FUTURE



Since 1965, ICI has invested over £1,000 million in building new plant and installing new processes to create opportunities in Britain. £220 million of this was invested in 1975.



EUROPEAN NEWS

Madrid Cabinet emergency session on strikes issue

BY ROGER MATTHEWS

MADRID, Jan. 15.

THE SPANISH Cabinet went into emergency session to-night to consider what further action it can take to ease the grip on the capital imposed by the present wave of strikes.

Unofficial labour leaders claimed there were at least 150,000 workers on strike or locked out in Madrid to-day and there were signs of a worsening situation in the banks and the construction industry.

The challenge to the régime of King Juan Carlos has also been reinforced politically. All the major opposition parties, in a rare display of unity, have declared their total support for the workers' demands and backed it up with calls for a mass demonstration on Tuesday evening.

Although Madrid's postal workers have been forced back to work by bringing them under military discipline and arresting the strike leaders, riot police were sent in this morning to occupy the headquarters of the national telephone company.

Partial strikes have affected services throughout the day, and those operators refusing to work were ejected from the building.

Initial reports suggested similar problems in other parts of the country, with the authorities struggling to prevent a more serious breakdown in communications.

Opposition

At a joint news conference in a Madrid hotel last night the Junta Democrática, a group of parties headed by the Communists and the Democratic Platform, which brings together Socialists, Christian Democrats, Social Democrats and some regional parties, demanded the right to form a legal opposition.

They supported the protesting workers' demand for the right to negotiate wage deals free from official dictates and urged the immediate release of labour leaders arrested during the past week, a total political amnesty

Most of Madrid's main building sites were stopped again to-day, with labour sources claiming a mood of mounting militancy. In the industrial suburb of Getafe, workers said they were prepared for a long struggle and that they had enough funds to maintain the fight for at least another fortnight.

As strikes in the banks appeared to be extending to the whole day, the Government must also be considering moves to prevent a shortage of cash. Some people have been unable to cash a cheque for six days, and a backlog of business is building up.

Police made no move to break up the news conference, and foreign television crews were allowed to film. Such events add to the bitterness among the Establishment who believe Interior Minister Fraga Iribarne is permitting a dangerous situation to develop. In spite of the number of workers now on strike, they still insist that the régime is facing an all-out threat from the Communist Party and that this must be dealt with ruthlessly.

Newspaper editorials are also beginning to reflect the mood of uncertainty. The monarchist daily ABC stressed to-day that the Government and King were two separate entities, and thought it "shameful" that Juan Carlos should be smugged at by political dictators.

Prime Minister Carlos Arias went to see the King this morning, presumably to keep him informed of developments.

It is believed that the kidnapers of the son of a northern industrialist have given the family four days in which to pay ransom of 200,000. The Basque separatist organisation ETA has not claimed responsibility, and some quarters believe the kidnapping may have been the work of a splinter group.

Bonn coalition in vote crisis

BY NICHOLAS COLCHESTER

BONN, Jan. 15.

A TURNCOAT member of the ruling Social and Free Democrat coalition in the parliament of the State of Lower Saxony to-day caused political consternation on a national level in West Germany and threatened to give the Christian Democrat opposition a commanding majority in the Upper House of the Bonn parliament. The unidentified individual cast his vote with the CDU thus electing its candidate, Dr. Ernst Albrecht, as president of the State, and overturning the planned succession of a Social Democrat, Helmut Kasimier.

Dr. Albrecht now has three weeks to form a State government that must receive majority support in the Lower Saxony parliament. These bargaining positions are expected because he is only doing this on the strength of one rebel vote. The result could be a State coalition between the CDU and one of the other two parties that have formed the governing coalition up till now—a tricky thing to achieve in a general election year. It could be a deadlock leading to new State elections in Lower Saxony. It

could be that Dr. Albrecht's moment will pass when the State SPD and FDP have taken appropriate measures to tighten their ranks.

A forecast of to-day's surprise was supplied yesterday when in a first vote on who should replace the retiring Social Democrat President, Alfred Kubel, there were three abstentions from within the ranks of the SPD and FDP. This left the SPD candidate, Herr Kasimier, three votes short of the required majority of 78, and Herr Albrecht with the support of the full complement of 77 CDU votes—also insufficient.

The abstentions were thought to result from a dispute between the coalition partners over constituency boundaries. The coalition arranged an identity of the abstainers: this time there were none. Knowing that Chancellor Schmidt was personally worried about the outcome, but confident that the abstainers had mended their ways, the coalition tried again for full majority this morning. The result left the state parliament astounded: not only were three abstainers but a rebel vote for the CDU candidate too, giving him the required majority.

Chancellor Schmidt's first reaction was to say that the upset could have "important consequences in federal politics". He added that it had improved the chances of the Christian Democrats in this year's general election.

Aside from the delicate delicate place that may now take place across general election battle lines, there is also the possibility that a CDU-led state Government will further weaken the government in parliament. In the upper house of the West German Parliament, already the CDU has the majority with 21 votes to the coalition's 20. A full-fledged CDU Government in Lower Saxony could shift this balance to 23 votes to the CDU, enough to block the recent German treaty with Poland—an issue over which the CDU state Government in the Saarland is currently abstaining. A coalition Government in Lower Saxony would result in painful tests of party loyalty everywhere the state had to decide which way to vote in the upper house in Bonn.

E. Germany plans faster growth

BY LESLIE COLT

BERLIN, Jan. 15.

EAST GERMANY has issued its five-year economic plan to the end of 1980, following the largely successful conclusion of its last long range plan. The new draft document is expected to be adopted at next month's Congress

of the ruling Socialist Unity Party in East Berlin.

The lengthy "directive" covers 12 closely printed pages and will develop over the next five years.

National income, an important category, is to grow 27 to 30 per cent. over last year's level by the end of 1980. If the lower target figure is met, it would just equal the overall East German growth rate during the previous five year plan.

Industrial production is expected to rise by 34 to 36 per cent. over the next five years or, less than the 37 per cent. growth that took place at the end of 1973.

The target set for consumer goods turnover is 20 to 22 per cent., compared with the 28 per cent. growth achieved in the old plan. The authors of the new plan, however, assure East Germans that "consumer prices will remain stable" in coming years.

This statement is important, appearing as it does among figures that otherwise indicate a slower pace of development.

Interest to the population, however, are those indicating how their living standards, already the highest in the Communist world, will develop over the next five years.

According to the Soviet Foreign Ministry spokesman, the rules governing the movements of foreign correspondents in the Soviet Union will also be eased on March 1. Journalists, he said, will be entitled to the same travel rights as foreign diplomats and notational formalities will be reduced.

There was much speculation yesterday about the motives behind Moscow's compliance with the military confidence-building measures, which observers saw it as an attempt to revive the spirit of détente which has flagged noticeably in recent months. Others saw it as aimed towards Asia where Moscow is anxious to conclude another agreement on security.

But a third view was that it would be uncharitable at this early stage to imply hidden motives. The Russians have never claimed they would be quick to implement Helsinki, and the bureaucratic wheels could only now have begun to turn.

Following the announcement that the U.S. and the Soviet Union will grant resident correspondents multiple entry and exit visas on a reciprocal basis, Britain has just concluded a similar agreement.

The first visa for a Soviet journalist in London is understood to have been issued, and visas for British journalists in Moscow are expected soon.

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Soviets 'soften on Helsinki accord'

By David Lascelles

SIGNS of Soviet compliance with some of the more sensitive provisions of the Helsinki Final Act on military and humanitarian matters have been increasing in recent weeks.

Two NATO countries, Turkey and Greece, recalled yesterday that the Soviet Union had invited them to send military observers to major manoeuvres which it is holding near the Turkish and Iranian borders later this month. The invitation is to attend from February 1 to 4, though the exercises themselves will last from January 25 to February 6.

Turkey has accepted the invitation. There was no immediate response from Athens, though the Greeks were expected to accept too.

Under a section devoted to confidence-building measures between East and West, the Final Act requires signatories to notify manoeuvres near border areas involving more than 25,000 men. By inviting observers,

Dr. Henry Kissinger, the U.S. Secretary of State, will brief NATO foreign Ministers and officials on the results of his trip to Moscow at a special meeting of the NATO Council in Brussels next Friday. Mr. James Callaghan, the British Foreign Secretary, has already made arrangements to attend.

The calling of a special meeting at this level is unusual, writes Malcolm Rutherford, but is in keeping with Dr. Kissinger's pledge to keep NATO fully informed of the progress of the talks.

Previously Dr. Kissinger has tended to follow his Moscow visits with separate calls on a number of NATO capitals.

Moscow has gone a step further than the letter of the Act requires, though indications of this kind were suggested as a way of bolstering the spirit of the Act.

NATO has already invited Warsaw Pact observers to manoeuvres but has had no Western counterparts appear to be making progress on another aspect of the Final Act, the section on freer movement between east and west.

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THE PORTUGUESE ECONOMY

Lip service to austerity

BY PAUL ELLMAN, LONDON CORRESPONDENT

THREE HOURS after he opened the morning, all my butcher had to offer was a sorry looking pile of soup bones. "Normally," he explained, "I can count on selling a tonne a week of beef alone. Now I'm lucky if I can lay my hands on 300 kilos of any kind of meat."

At the grocer's around the corner, the same story. Housewives vied with each other to tell hair-raising tales of hours spent trudging from store to store in search of oil, potatoes, and other staples, and of the horrific prices they had to pay when the quest produced success.

Governments everywhere tend to become nervous when faced with the housewife's wrath, and Portugal's is no exception, especially when the housewives in question have to explain why their housekeeping money does not go as far as it did to husbands who are themselves angry because their wages have been frozen. As the Government has been forced itself to join the great food hunt, it is hardly surprising that a note of panic has begun to creep into its pronouncements. Barely a day passes without some official statement that food—whether from Argentina, or frozen beef from France—is on its way.

The danger is that, in panic, the Government will fail to follow through the relatively marginal, short term economic measures it has already adopted, let alone make a start on tackling some of the more fundamental problems. Any Government, especially one so finely balanced as Portugal's, would probably be getting down to the more basic question of whether the dyke still is capable of holding back the tide.

By any standards the problems are staggering. The balance of payments has turned round from a surplus of \$60m. in 1972, the direction of dictatorship, to an estimated \$600m. deficit in 1973; the GNP is believed to have fallen by 15 per cent. in real terms last year; unemployment, according to the Finance Minister, Dr. Salgado Zenha, has already reached 300,000, or 15 per cent. of the active population.

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The austerity programme adds up to a package of the Government's financial measures everywhere, along with a month's freezing on collective bargaining and moves to cut energy consumption by 40 per cent. and imposing curbs on the use of electricity.

Reaction was expected to be swift and angry, but the Government seems to have been caught unaware by the food crisis which materialised just as its programme was being introduced. Of the estimated 800,000 workers directly affected by the wage freeze, 600,000 are members of the 13 Communist-led unions which have called a mass demonstration for this Saturday against the freeze and the increase in the cost of living. Fear that the freeze may turn into another confrontation with the Left have already driven the Government to back-pedal, and it has now announced that prices of a number of basic foodstuffs will be strictly controlled while steps to introduce a form of wage-indexation will be taken to compensate for the general increase in the cost of living.

The Government has good reason to be afraid of being caught by the Left at a time when the farmers' own offensive against the Government is gaining momentum and taking on the guise of an all-out drive to complete the reversal of Portuguese politics which has occurred since November 25.

The Government measures might be described as coalition economics, although it would be wrong to think of the Prime Minister and his colleagues as properly constituted coalition partners. They are about to start parading their differences in public before the election. Indeed, all three parties have been dropping loud hints that they are not necessarily in favour of the whole austerity

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Fear that the freeze may turn into another confrontation with the Left have already driven the Government to back-pedal, and it has now announced that prices of a number of basic foodstuffs will be strictly controlled while steps to introduce a form of wage-indexation will be taken to compensate for the general increase in the cost of living.

The Government has good reason to be afraid of being caught by the Left at a time when the farmers' own offensive against the Government is gaining momentum and taking on the guise of an all-out drive to complete the reversal of Portuguese politics which has occurred since November 25.

package as it currently is. The Socialist-controlled ministry argues that prices really are the problem of the market, which is controlled by the market.

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OVERSEAS NEWS

Austerlitz may keep troops in Angola

JOHANNESBURG, Jan. 15. — A reaction of concern has been made here about the special African produce a common policy on Angola. But as to be a growing at South Africa will be troops in the former colony, at least for the time being.

The English language daily hostile to the African involvement in the country, is devoting considerable space to the collapse of numbers of reservists, full scenes being railway stations as off their soldier sons, some commentators said the failure of the South is something of a Mr. Vorster's dilemma.

SEBASTIAN, Jan. 15. — The two U.S.-South African forces, including the Angola "has" according to a secret U.S. Secretary of State, Kissinger, the Washington Bureau of Scripps, however, the report by Kissinger sent to U.S. representatives on Wednesday.

According to Howard, said members of the U.S. delegation, Kissinger's cable was as saying, "collaboration began weeks more and more Cuban and Soviet arms, including tank launchers, were sent into battle against it," he said.

It is suggested that two, before South Africa into talks with a number of States, the South involvement in Angola have had much more reception in Black while, Interior Minister Mulder, to-night, that Portugal had agreed all responsibility for the citizens included in a refused, "disarmament" at Walvis Bay in West Africa. These citizens, estimated the 2,500 refugees by Dr. would be allowed and taken to Windhoek they would be flown to the rest of the refugees given aid aboard their own vessels in which me.

No changes in foreign policy, says China

HONG KONG, Jan. 15. — CHINA to-day hinted there would be no major changes in its foreign policy following the death of Premier Chou En-lai in a broadcast monitored here, called on the people to "continue the revolutionary foreign policy set forward by Chairman Mao."

It added: "We should continue the revolutionary foreign policy set forth by Chairman Mao and further consolidate the victories of the cultural revolution."

The radio also called on the people to turn their strength and to continue production and class struggle for the realisation of the "true cause of Communism."

Meanwhile, China's leaders paid final tribute to the late Premier at a memorial service and then had his ashes scattered across the country. The solemn ceremony, attended by more than 5,000 persons, climaxed a week of national mourning which saw the greatest outpouring of grief for any Chinese leader.

Teng Hsiao-ping, who is seen as successor to the post that Chou held for more than 26 years, delivered the eulogy.

The New China News Agency, reporting the service almost six hours after it was held, said, "Comrade Chou En-lai's ashes are scattered in the river and on the land of our motherland in accordance with the wishes he expressed before his death."

Seychelles seeks banking role

BY JAMES BUXTON

SEYCHELLES, Britain's island colony in the Indian Ocean, aims to become a "Little Switzerland" when it becomes independent at the end of June, the Prime Minister, Mr. James Mancham, announced in London yesterday. The islands, which already have no exchange control, plan to become an offshore banking and financial centre and the possibility of being a tax haven is being closely examined.

The new State, which will have a population of about 60,000, is to become a republic within the Commonwealth, with Mr. Mancham becoming President, and the former leader of the Opposition, Mr. Albert René, becoming Prime Minister.

The decision to become a republic is principally the result of the agreement on the independence constitution thrust out between the islands' two parties, Mr. Mancham's Seychelles Democratic Party and Mr. René's Seychelles Peoples United Party, on an independence constitution.

The new State, which will not have a defence agreement with Britain, hopes to be able to turn to other sources for aid and investment. It has already had approaches from Saudi Arabia and the Saudi-brokered, recently visited Seychelles.

The principal direction for investment apart from tourism, the mainstay of the island's economy, would be the development of a large-scale fishing industry based on the islands.

According to Mr. Mancham, there are few problems to be settled between the two parties at the Marlborough House conference to agree the details of independence which starts on Monday. The target date for independence is June 28.

The key issue between Britain and Seychelles is probably the islands' request for the return of three islands bought from Seychelles in the mid-1960s to form part of the British Indian Ocean Territory. Britain has no objection to their being returned but the final decision lies with the U.S. Government, owing to a treaty agreement between the two powers. Mr. Mancham hopes a tripartite talks leading to an islands' handover by independence day can start soon.

Hussein Onn sworn in as new Malaysian Premier

BY OUR OWN CORRESPONDENT

KUALA LUMPUR, Jan. 15. — Major changes in his predecessor's policies.

A lawyer by profession, he comes from one of Malaysia's most distinguished families. Hussein Onn is generally regarded as a firm, sincere but meticulous Minister, having little flair in foreign affairs. He is therefore expected to devote his attention to domestic problems, especially to the enormous task of forcing a united harmonious nation out of Malaysia's diverse races, and to check the growing corruption in the Government and private sector.

Tun Razak's body arrived in a special aircraft in Kuala Lumpur this evening, and he will be buried at the Mausoleum at the National Mosque to-morrow.

Algeria may get Libyan Mirages

ALGIERS, Jan. 15. — The Polisario insurgents have been receiving Libyan weapons since 1973 and it was their actions, he said, that forced the Spanish forces to abandon the territory.

The Mirages acquired by Algeria in Algerian President Houari Boumedienne at their recent summit at Hassi Messaoud of aiding with Morocco in the Sahara conflict, also is supplying Moroccan forces with 100 heavy trucks which were destined originally for French armed forces, Paris military sources said.

Mr. Khedafi has reiterated his support for the Polisario Front guerrilla movement fighting Moroccan forces in the Sahara. He said UPI

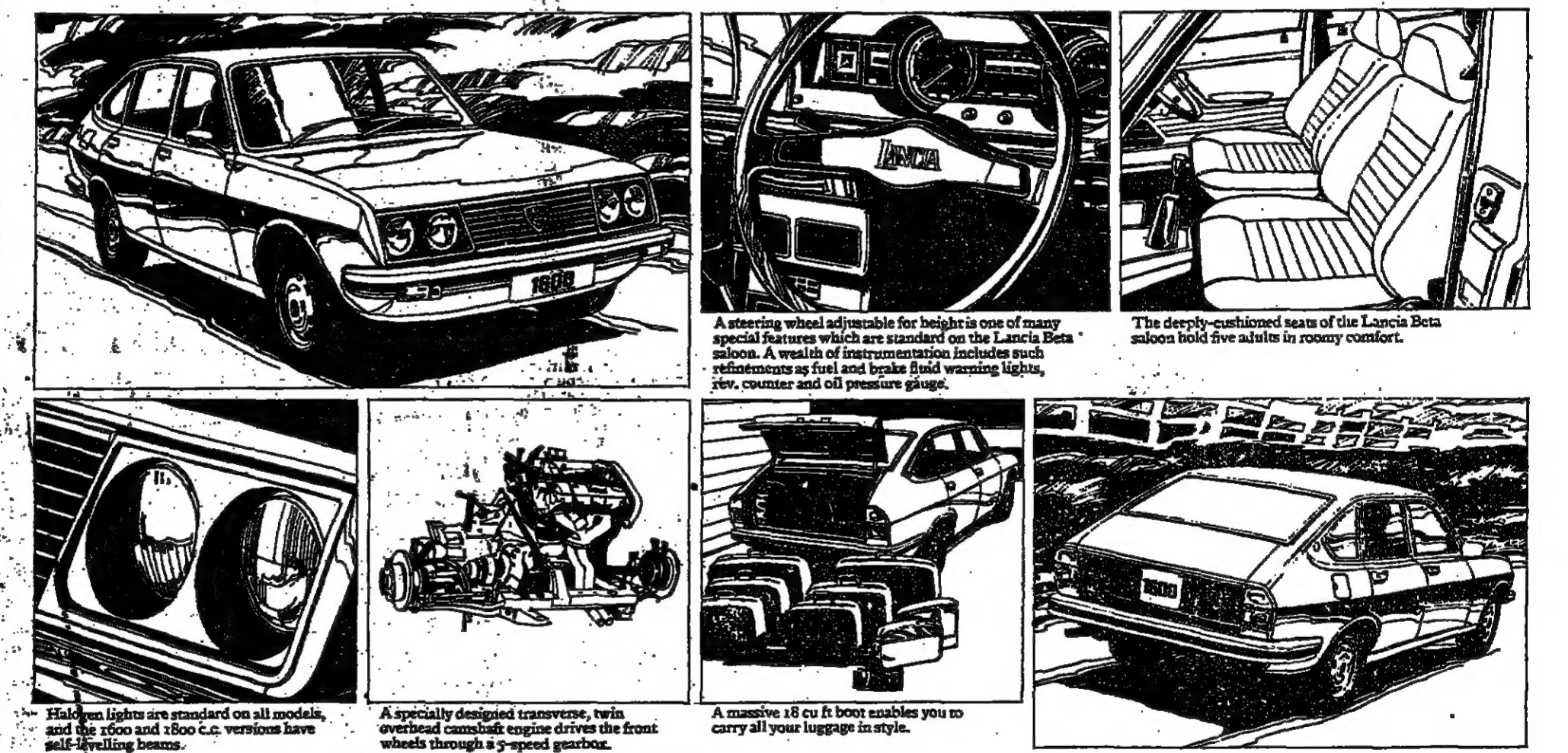
South Korea finds oil

BY OUR OWN CORRESPONDENT

SEOUL, Jan. 15. — SOUTH KOREA'S President Park Chung Hee to-day confirmed reports widely current during the past few weeks that local engineers drilling inland on the southern coast have found an unspecified amount of oil. During a New Year's Press conference, the chief executive said a few drums of crude oil had already been taken out from one of three holes dug about 1,500m deep near the port of Pohang but said he will not be able to tell whether the total deposit is large enough to warrant commercial exploitation until the middle of this year.

While the whole thing has been kept in utmost secrecy and imposed with a new black-out by the Government, the word had started getting around since early December, sending the price of certain stocks soaring. Foreign oil experts are being invited and drilling equipment is being imported to speed up the prospecting work, he added. The discovery of oil nearly coincided with a story from Japan that petroleum and the total deposit is large enough to warrant commercial exploitation until the middle of this year.

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Beta 1800 ES: £3,085.29.



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Hungary waits for ANC

TONY HAWKINS

BRISBANE, Jan. 15. — HUNGARIAN constitutional adjourned last Thursday expected to resume now. If the African Council policy committee reach agreement on draft proposals prepared for a team of legal and statisticians. It is understood advisers completed their work to-day and it is being expected by the ANC.

Presumably, if the ANC

Burma opens universities closed since 1974

OUR OWN CORRESPONDENT

RANGOON, Jan. 15. — A BEING closed for more than a year, Burma's two universities and affiliated colleges and schools, training institutes, are again open. The step has been accompanied by some new measures intended to pre-empt a resurgence of student unrest.

Two universities in Rangoon and Mandalay and 17 smaller institutions were closed in December 1974 following a student strike over the issue of the United States withdrawing its troops from Vietnam.

The universities reopened last night, according to a statement by the Ministry of Education, had to be closed for a month later as

Burma will take over Burmah Shell company

NEW DELHI, Jan. 15. — The Government of India has been asked to take over the Burmah Shell company, which would become a public sector enterprise, according to a statement by the Minister of Petroleum, Mr. D. T. N. The Burmah Shell company, which would become a public sector enterprise, according to a statement by the Minister of Petroleum, Mr. D. T. N. The Burmah Shell company, which would become a public sector enterprise, according to a statement by the Minister of Petroleum, Mr. D. T. N.

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Unify pollution control, says Royal Commission

BY DAVID FISLOCK, SCIENCE EDITOR

A UNITED pollution inspectorate controlling the release of all pollutants that industry, waste and noise—is proposed in a report from the standing Royal Commission on Environmental Pollution.

The name Her Majesty's Pollution Inspectorate is suggested. It would adopt and extend the approach of the present Air Pollution Inspectorate of the Health and Safety Commission, which controls only industrial emissions into the atmosphere.

This approach was one which "can be applied effectively by those who have a full understanding of the technology of industrial processes," says the report.

It rejects unequally demands for fixed national limits on the concentration of pollutants, and criticism of the efficiency of the Air Pollution Inspectorate—the two points which led the government in 1974 to ask the Royal Commission to carry out the 18-month study.

However, it does want responsibility for the new inspectorate to be transferred to a central pollution policy body within the Department of the Environment, with access to supporting scientific and economic expertise. The corresponding inspectorate for Scotland would be responsible to the same body.

Sir Brian Flowers, chairman of the Royal Commission, said in London yesterday that given that there were only 40 inspectors for England and Wales, "they do an amazing job."

"They are tough on industry—as tough as their numbers allow." The control of air pollution in Britain had "been examined in detail and, on the whole it doesn't work too badly."

The Air Pollution Inspectorate was "somewhat Dickensian" in its attitude, a failing which affected its public image and its relations



SIR BRIAN FLOWERS:
"An amazing job..."

with local authorities, which had responsibility for air pollution from all sources except the 2,500 "registered works" being monitored by the Air Pollution Inspectorate.

Many of the report's 84 recommendations are concerned with improving relations with local authorities.

It endorses the pragmatic U.K. policy on air pollution control of "best possible means" as preferable to attempts to set absolute limits.

Smoke emissions

It is also satisfied that the Air Pollution Inspectorate's general policy of co-operation rather than confrontation with industry works to the general benefit of pollution abatement, and that prosecution should remain the last resort.

However, it believes that where prosecution proves necessary, it should be made more effective

under a new "consent" system that it recommends registered works.

The report suggests that main elements of the "best practical means" works should be set in a "consent" register, there should be a process of public involvement in significant changes.

The Royal Commission is critical of "much unneeded secrecy" about pollution control in the past, but that the Control of Pollution when enacted, will lead towards remedying the situation.

It adds recommendations "to make the system publicly accountable a comprehensible to the public."

Reviewing the achievement of the present U.K. system, pollution control, it notes that the number of smoke emissions have declined by a "remarkable" 50 per cent, between 1955 and 1974.

Smoke from domestic sources still accounted for 94 of all smoke emitted.

Emissions of sulphur dioxide, the other main pollutant, had risen slightly this period, although emissions at ground level had by 45 per cent in the last 19 years.

The report does not recommend any new legislative measures, but does call for a port from the Royal Commission in the summer.

Neither does it recommend any new legislation, but does call for a port from the Royal Commission in the summer.

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Britain's North Sea oilmen with direct dialling network

BY CHRIS BAUM, SCOTISH CORRESPONDENT

OILMEN WORKING on Britain's North Sea fields are now on the public telephone service.

The Post Office's domestic and international communications service was yesterday extended to the first of these isolated locations, Mobil's Beryl field production platform, some 120 miles east of Shetland.

The service, originally inaugurated by Sir Edward Penney, Post Office deputy chairman, in a three-way call linking Beryl, London and Mobil's New York headquarters, will eventually cover most major oil and gas fields.

As well as giving the platform access to telephones, computer data transmission and private circuits, the new links will enable platform personnel at sea to dial direct to most of the U.K.'s 30m telephones, and to more than 250m. telephones in some 26 countries.

Later this year, the service will be extended to Total's Frigg gasfield production platform, and the company's international platform located on its pipeline to Aberdeen.

Other fields which will gradually be brought into the network during the next two years are Cormorant, Thistle, Ninian, Heather and Piper, with subsidiary connections to the Brent and Dounreay fields.

Security

The two possible alternatives to the microwave tropospheric scatter system—undersea cable, just over a year.

Alternatives

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The platforms are being given or purchasing capacity Aberdeen telephone numbers, communications satellites considered too costly.

The Post Office's land equipment, and much of shore receiving equipment used by the oil companies has been provided by the Post Office.

The company says its studies have shown requirement for up to 10 "trunks" links in the sector of the North Sea.

For Marconi, the platform communications market amounts to just about £1m.

It has provided the service for the Frigg, Thistle, Beryl fields, as well needed for company-owned platforms operated by BP (Dounreay), Shell (Piper) and Esso (Heather).

Petroleum (Linking) Ltd and Esso (Linking) Ltd have also received a £2m contract to provide a "trunk" network between Beryl and Thistle.

By pulling out all the stops, we have got the service just over a year.

Alternatives

The two possible alternatives to the microwave tropospheric scatter system—undersea cable, just over a year.

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Three face corruption charge

BY RUPERT CORNWELL

THE LEADER of West Yorkshire Metropolitan Council, Mr. John Poulson, who was charged with conspiracy to corrupt, has been charged with conspiracy to corrupt.

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Long-range weather forecast

Cold spell likely next month

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50,000 office computers, mini-computers, bank terminals and data entry systems

50,000! A figure that speaks for itself. It presents the accumulated result of Philips activities in several areas of the computer market. Hence our decision to concentrate on the market sectors and expand the position already achieved. Another reason is the high growth potential of these areas.

30 years experience in the field of the world's largest computer laboratories

Since the 1950's, Philips have conducted intensive research and development in computer techniques and have applied these in practice. Many specific computer components Philips supply to the computer industry are designed in the Philips Physical Laboratory using this scientific knowledge as a base. Philips have gained extensive know-how in the field of computer development and production. Moreover Philips have considerable practical experience in computer applications. Throughout the worldwide Philips organisations there are no less than 440 office computers, 150 large computers, and 780 mini-computers in constant use. For example, these computers are used in network systems for order-processing; systems for optimising stock and material flow; calculating production costs and delivery schedules; planning; design; administration; scientific research; and also for monitoring and controlling various manufacturing processes.

facts and Figures

Philips office computers were introduced to the market in 1969 and met with immediate success. Since then, more than 10,000 systems of the P 350 and P 300 series have been supplied to customers in 26 countries mainly in industry and commerce. An important feature of these office computer systems is that they can easily be adapted to the specific requirements of the customer; system capability being extended and when required. For example, the memory capacity of a system can be increased and/or additional peripheral equipment incorporated when the need arises. The demand for smaller, highly efficient, relatively economic systems increases. Philips office computer systems, tailored to the demand, can be rapidly installed and are simple to operate. Also, standardized user software packages simplify the use of these systems to an even greater extent.

Small size - Big capacity

In future, emphasis will be on small administrative systems that can be readily integrated into medium to large companies without requiring changes to the company's organisational structure. The Philips P 450 small business computer, introduced in 1975, fulfils this requirement perfectly. But don't let the term 'small' mislead you. The modern small business computer has about the same level of performance as its bigger brother of the mid '60's.

Immediate access

Decentralisation is becoming more and more a fact of business life. Increasingly more computer systems provide users, via terminals in widely separated locations, with immediate and direct access to a central processor for input and retrieval of data, or for the execution of a programme.

Data Entry Systems prepare data in such a way that the central computer can process it directly. The Philips Data Entry System X 1150, for decentralised data input and retrieval, has literally thousands of terminals installed in various companies throughout Western Europe.



Indispensable

Mini-computers play an important role in industrial automation. Philips P 800 series of mini-computers can be programmed to control many - and widely diverse - industrial equipment, systems and processes. For example: x-ray analysis equipment; electron microscopy; measurement and control; telegraphy; telephony; radar; traffic control; medical administration, therapy, diagnostics and treatment planning; and for monitoring and controlling various industrial processes such as mass production, water purification and foodstuffs preparation. In these, as in so many other applications, you will find Philips mini-computers at work.

Higher efficiency

Terminals lead to a better and, even more important, optimal efficient use of the central computer. Philips PTS 6000 Terminal System, with its intelligent terminals, is used by many of Europe's largest banking institutes. Transactions that formerly would have required processing through a central computer, are now handled independently by the PTS 6000 terminal. Thus all details of the transaction are processed while the bank's customer is present. With a PTS 6000 terminal system the work in the branches of a bank can continue without being constantly connected to the central computer. To date, 14,000 of these systems, involving numerous mini-computers, have been installed or are on order.

Philips Data Systems - your partner in the future

Under the name Philips Data Systems there are approximately 10,000 employees in 26 countries at your service. Already, they have firmly established the name Philips in the field of small data processing systems and are determined to further improve this position. New products in the field of office computers, small business computers, data entry systems and terminal systems will be introduced shortly.

Indeed, also for the future you can depend upon Philips as your partner in the field of electronic data processing.

- Philips Data Systems**
- Great Britain: Elektra House, 2 Bergholt Road, Colchester, Essex CO4 5AA, Tel. 0206 - 63 131.
 - Argentina: Macona S.A. C.I., Av. Córdoba 2036/38, Buenos Aires.
 - Australia: 88-90, Foveaux Street, Surry Hills, N.S.W. 2010.
 - Austria: Untere Donaustrasse 11, A-1020 Vienna.
 - Belgium: 1, Boulevard Anspach, 1000 Brussels.
 - Brazil: Rua Sete de Setembro 145 - Alto da Boa Vista - São Paulo.
 - Canada: 116 Vanderhoof Avenue, Toronto 353, Ontario M4G 2J1.
 - Denmark: Prags Boulevard 80, 2300 Copenhagen.
 - Federal Republic of Germany: Weidenauer Strasse 211 - 213, 5900 Siegen-Weidenau.
 - Schwannstrasse 3, 4 Düsseldorf.
 - Finland: Kalvokatu 8, Helsinki 10.
 - France: 40, Avenue Hoche, 75 Paris 8. 5, Square Max Hymans, 75 Paris 15.
 - Ireland: Newstead, Clonskeagh, Dublin 14.
 - Israel: 14 Karibach Street, 64730 Tel Aviv.
 - Italy: Viale Fulvio Testi, 327, 20162 Milan.
 - Japan: Communication Science Corp., 8-5, 2 Chome, Kita-Aoyama, Minato-ku, Tokyo 107.
 - Mexico: Calle Durango 167, Mexico City 7 D.F.
 - Netherlands: Bordewijkstraat 4, Rijswijk.
 - Norway: Nils Hansen vei 2, Oslo 6.
 - Portugal: Regioconta S.A., Av. Duque de Loulé 72, Lisbon.
 - South Africa: 2 Herstr. New Doornfontein, Johannesburg.
 - Spain: Gispert S.A., Provenza 206-208, Barcelona 11.
 - Sweden: Fack, 172 07 Sundbyberg.
 - Switzerland: Binzstrasse 18, 8027 Zürich.
 - United States of America: 1291 East Hillsdale Blvd., Forster City, California 94404.
 - Venezuela: Edif. Centro Colgate, Av. pp. de los Ruices, Urb. los Ruices, Caracas 107.
 - Yugoslavia: Fa. Commerce, Titova Cesta S.T. 81, Ljubljana.



Data Systems

PHILIPS

NORTH SEA OIL REVIEW

BY RAY DAFTI

Many unknowns, despite a wealth of new knowledge

IF ALL goes well North Sea oil production should make its first major impact on domestic supplies and the balance of payments this year. With five more fields due on stream in the next 12 months, joining the two which started producing last year, the U.K. sector should be yielding 15m. to 20m. tons in 1976, saving the country from importing up to £300m. worth of fuel.

According to some industry estimates, the output of these seven fields could average 365,000 barrels a day—perhaps 20 per cent. or even more of total U.K. oil consumption, depending on whether demand continues to fall at last year's rate.

Weather

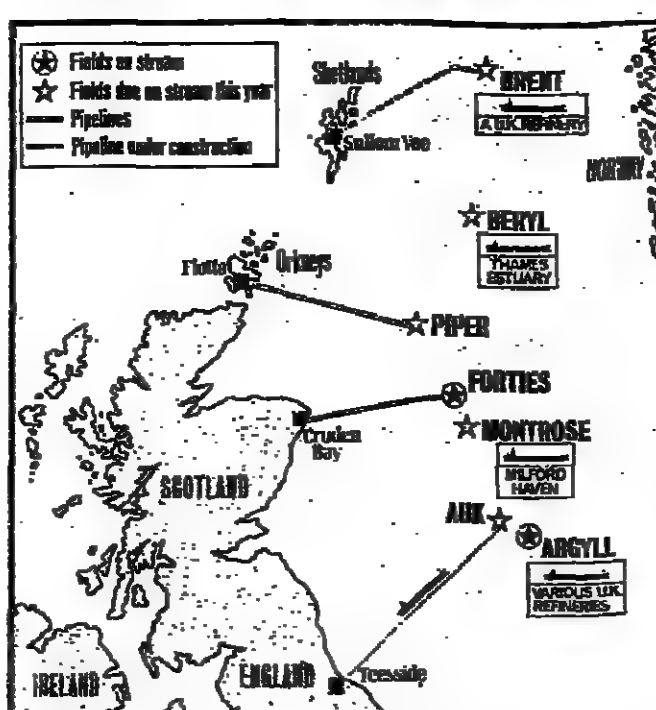
This trend could be reversed very quickly with a sustained period of cold weather, however. Similarly the weather—and storms in particular—add emphasis to that "if" with which I started this column. North Sea operators have already taken a battering from some of the fiercest gales they have experienced in the North Sea—winds of up to 110 knots (recorded on Ekofisk) and waves up to 80 feet. Even so BP recently managed to commission its second Forties Field platform to ensure that its production is up to schedule—one of the more encouraging aspects

of North Sea activities at a time when so many other projects are being delayed. Production from the field, now running at 75,000 b/d should reach 250,000 b/d by the summer and a peak of 400,000 b/d by April-June next year.

Hamilton Brothers, operators of the other field which started producing last year—Argyll—has been less fortunate. At the height of a gale on January 3 its Transworld 58 platform was blown a few hundred feet off station, breaking three anchor chains and obviously interrupting production which, up to then, had been going well. Over the first six months the field had been averaging 18,500 b/d and, with three wells operating, producing up to 35,000 b/d.

Although the platform has now been repositioned, Hamilton Brothers still has to replace damaged guide lines for the riser system—an operation which could take a couple of days, given good weather.

And the group is not the only one waiting for some respite from wind and waves. Shell/Esso, developing the delayed Auk Field, expects to be able to start loading a tanker over the weekend or early next week "given reasonable weather." The field was due on stream in November but was delayed when it was found that two of the eight anchors securing the single buoy mooring unit had not embedded themselves properly. While this problem



has been solved Shell/Esso has also had to face other, unspecified, technical difficulties.

Auk is the smallest of the commercial fields currently being developed. Shell/Esso's Brent Field is in an entirely separate category, with estimated recoverable reserves of 2bn. barrels. Here the first Condeep concrete platform is already in position, north-east of the Shetlands, with modules and other operational facilities

now being hooked up. The offshore tanker loading and storage buoy should be installed in the spring to enable a start-up in July or August.

Initially, crude from the field will be shipped ashore in tankers—at a rate of around 30,000 b/d to start with, rising to nearer 50,000 b/d by the end of the year—but Brent will eventually be linked into the Brent pipeline system. One field which is still on

schedule is the Amoco group's Montrose Field, some 130 miles east of Aberdeen. The French-built platform is already in position and initial production drilling should start next month. The two single buoy mooring systems should be installed in spring or early summer so that production can begin in July. Output this year is expected to be in the 10,000 to 20,000 b/d range; crude which will probably be shipped to Amoco's refinery at Milford Haven.

Production

The speed with which North Sea production picks up this year largely depends on the development progress of two fields in particular: Mobil's Beryl Field and Occidental's Piper Field.

When the 490 feet steel tanker mooring tower on Beryl broke away from its base in December it was tentatively estimated in the industry that production could be delayed by six months. Nothing that has happened in the meantime seems to have altered that forecast, although Mobil is, naturally, refusing to make any predictions.

The company should know more in the next couple of days, providing the weather conditions allow divers to examine the damage to the base. It was hoped to make the inspection last week but bad weather

prevented the necessary equipment being shipped from Norway.

On the other hand, the French CFEM group, the tower's builders and designers, said this week that preliminary examination on the foot of the column, now in Norway, and the base on Beryl indicated there was no evidence of structural or design failure.

CFEM said that the tower, designed to tilt up to 20 degrees under extreme weather conditions, was attached to its base by three strong bolts. It had been found that the locking devices designed to secure the bolts were found in an unlocked position during the first underwater inspection.

At one time it was hoped to start production from Beryl in November. Bad weather pushed this target date back to December and then to this month. Now it may be June or July before the first crude is shipped to Mobil's Coryton refinery in the Thames Estuary. The group intends to press ahead with its production drilling programme, however, and by the end of the year Beryl should still be yielding between 50,000 and 60,000 b/d.

It was with undisguised joy—or was it relief?—that an Occidental spokesman reported that, on Wednesday this week, the group had sunk its first insert pile for the steel platform on the Piper Field. Indeed, it was

ESTIMATED 1976 PEAK OIL PRODUCTION LEVELS OFFSHORE THE U.K.

Block	Field	Group	Est. recover. reserves (m.bbls.)	Prod. ('000)
30/24	Argyll	Hamilton Bros.	15	35
30/16	Auk	Shell/Esso	30	15-20
7/13	Beryl	Mobil/GC	400	50-60
21/12	Brent	Shell/Esso	2,000	30
21/10	Forties	BP	1,800	250
22/17 & 18	Montrose	Amoco/GC	200	10-20
15/17	Piper	Occidental	800	75
Total:				465-4
Internal U.K. consumption:				1.6

Industry estimate

an important breakthrough, for end of the year. The oil piling problems have delayed start-up date by some three months. Occidental now hopes that pipeline to the Flotta terminal in the Orkneys will be barrels.

The extra capacity in the initial consignment of Piper to cope with the flow of oil on sale from mid-September. From the Occidental oil on sale from mid-September. From the Occidental

Because of the softness of the Claymore Field, which seabed, the group has been experiencing extreme difficulties in sinking the very deep piles, the so-called insert piles. Occidental drilling the semi-submersible drilling rig, Borgwyn months and the operation into the operations to technical and political assist in the piling operations. still to be crossed, it is the rig was converted to a lay-barge, enabling the development work to continue through the 1977. What can be done, bad weather, and, from the that experience gained related report this week, the play operators initiating project seems to have worked.

Piper production is due to information to the rise to about 75,000 b/d by the North Sea learning of



Raytheon technology is just the ticket to make the travel business more businesslike.

Trouble-free travel in today's fast-moving world calls for speedy, accurate, computer-aided travel service.

Raytheon PTS-100 programmable terminal systems are in use on both sides of the Atlantic to speed service and reduce costs.

Thomson Holidays Ltd.—one of the world's largest travel agencies—uses 140 PTS-100 terminals installed at nine locations in England, Scotland, and Wales. Supplied by Raytheon Cossor Data Systems, the displays are part of an extensive system providing reservation services.

In the U.S., Howard Johnson's uses 70 Raytheon programmable terminals plus processors and software as the core of a central reservation system handling toll-free telephone requests for 530 motor lodges. The system—with a capability of processing more than 400,000

calls a month—speeds service, reduces cost, and generates daily operating reports for Howard Johnson's management.

Around the world, 54 airlines now use PTS-100 systems for such services as ticketing, reservations, seat assignments, and departure control.

More electronic products. More markets. More applications.

Raytheon is expanding its commercial electronics business in many established markets while successfully entering new ones. For example, Raytheon radars, depth sounders, radiotelephones, and other electronic equipment aid boatmen and mariners around the world. A dozen oil companies are using RDS-500 mini-computers on six continents for seismic data processing. And, a new computerized display system, called RAYCOMP-100, speeds composition of newspaper advertising pages. Systems are now being

used by three major U.S. metropolitan dailies.

Commercial electronics—one of the six basic business areas at Raytheon. The others are major appliances, government systems, energy services, heavy construction equipment, and educational publishing. For our latest financial reports, please write: Raytheon Europe, 52 Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass. 02173, U.S.A.

Moving ahead in commercial electronics.



DATA HANDLING PRODUCT INFORMATION: Raytheon Cossor Data Systems, The Pinnacles, Harlow Essex CM19 5BB, England. Tel. Harlow 0279 26662.

RAYTHEON COMPANIES IN EUROPE: Cossor Electronics Limited, Harlow, Essex, England • Electrical Installations Limited, London, England • Greengate Cables Ltd., Manchester, England • Lacroix & Kress, Braunschweig, Germany • Raytheon Halbleiter G.m.b.H., Munich, West Germany • Sorenson AG, Zurich, Switzerland • Sterling Cable Company Limited, Aldermaston, Berkshire, England • Transistor AG, Zurich, Switzerland

APPOINTMENTS

New president for Plessey in U.S.

Mr. Donald A. Mitchell has been appointed president and chief operating officer of PLESSEY INC. from February 2. He will report to Mr. Warren J. Stahel, who will continue to be chairman of the Board and chief executive of Plessey Inc. as well as assuming his recently announced appointment as a deputy chief executive of the Plessey Group. Mr. Mitchell joined Plessey from Rockwell International where he was president, Microelectronics Group, following a period as vice-president of business development for the Rockwell Electronics Group.

Plessey Inc. is the operating company of Plessey North America Corporation, the principal U.S. subsidiary of the Plessey Group. Lord Netherthorpe of Axton has been appointed a director of the NATIONAL BANK OF NEW ZEALAND. Mr. Robert C. Crane has been appointed managing director of CHESTER CHRONICLE AND ASSOCIATED NEWSPAPERS from March 1. He is at present assistant managing director of Belfast Telegraph Newspapers. The companies are members of Thomson Regional Newspapers.

Mr. C. J. Tilley has been elected president of the GRAIN AND FEED TRADE ASSOCIATION in succession to Mr. E. McC. Rutherford. Mr. D. G. Turner is deputy president. Mr. D. M. McEl. Clark, U.K. vice-president, and Mr. J. H. Goode, European vice-president. Mr. F. Holland has been appointed assistant managing director of BOXMAG-RAPID, a subsidiary of Wolseley-Hughes.

Dr. Stuart Brook has resigned from BRENTFORD NYLONS as managing director (fabric division). Mr. Stanley Prior has been appointed chairman of the Credit Factoring International and National Westminster Insurance Services, both subsidiaries of the NATIONAL WESTMINSTER BANK. In each company he succeeds Mr. Tom McMillan, who will continue as a non-executive director in addition to his existing responsibilities, which include director of National Westminster and general manager of its related banking services division. Mr. Prior recently retired as regional executive director of National Westminster's former inner London Region.

Mr. Tony Morgan has joined the Board of PENRAD GROUP as chief executive, and Mr. D. J. Stride, a representative of Morgan, Hemmingsway and Co., has been appointed a director. Mr. R. Cory, Mr. R. A. Eldridge and Mr. D. J. Eldridge have resigned from the Board. As announced earlier, Mr. W. F. Gilbertson has also resigned from the Board. The company states that M and H Securities has increased its shareholding in Penrad to 45,500 shares or 27.8 per cent. of the issued share capital.

Mr. W. J. Orr has been appointed general manager of operations of STANDARD TELEPHONES AND CABLES. He remains a member of the Board of Standard Telephones and Cables (Northern Ireland). Mr. Graham Davies has been named general manager of electronic switching operations and Mr. Jim Betts becomes general manager of the telephone switching installation division.

Mr. D. C. Banford has been appointed non-executive chairman of BRAID GROUP. A recent president of the Engineering Employers' Federation and now serving on the Economic Development Committee (for Mechanical Engineering), Mr. Banford is also chairman of Porter Chadburn and a member of the North West Regional Board of Lloyds Bank.

Mr. Edwin Bennett has joined the Board of RICH SHEFFIELD. Mr. H. F. Purchase, manager (planning) AS AND GENERAL SOCIETY, is to retire. Mr. C. S. S. Lyon, chief of Victoria Park, is to become general manager (planning) and General on a general manager (planning) June 1.

Mr. C. K. Piley, chief manager (U.K. and E.) of AUSTRALASIA, will Australia shortly to take new appointment manager, financial services office, Melbourne. He is succeeded by Mr. H. who is present chief branch banking head office.

Mr. T. N. Wilcock, in the Greenwich branch Tarmac Group roofing company BRIGGS & A.L. been appointed direct company's Southern R is replaced at Greenw. D. L. Howell, who co manager of the Ditto Mr. G. Erasmus, a d Briggs, Amason, has re his responsibility for the Region but remains a member of the company.

Mr. W. A. Wilson has been director of R. Mans (minister) and Mr. L. director of R. Mans ROSSNER AND RUSSELL GROUP. Both are staff member: SELL BUILDING CONT

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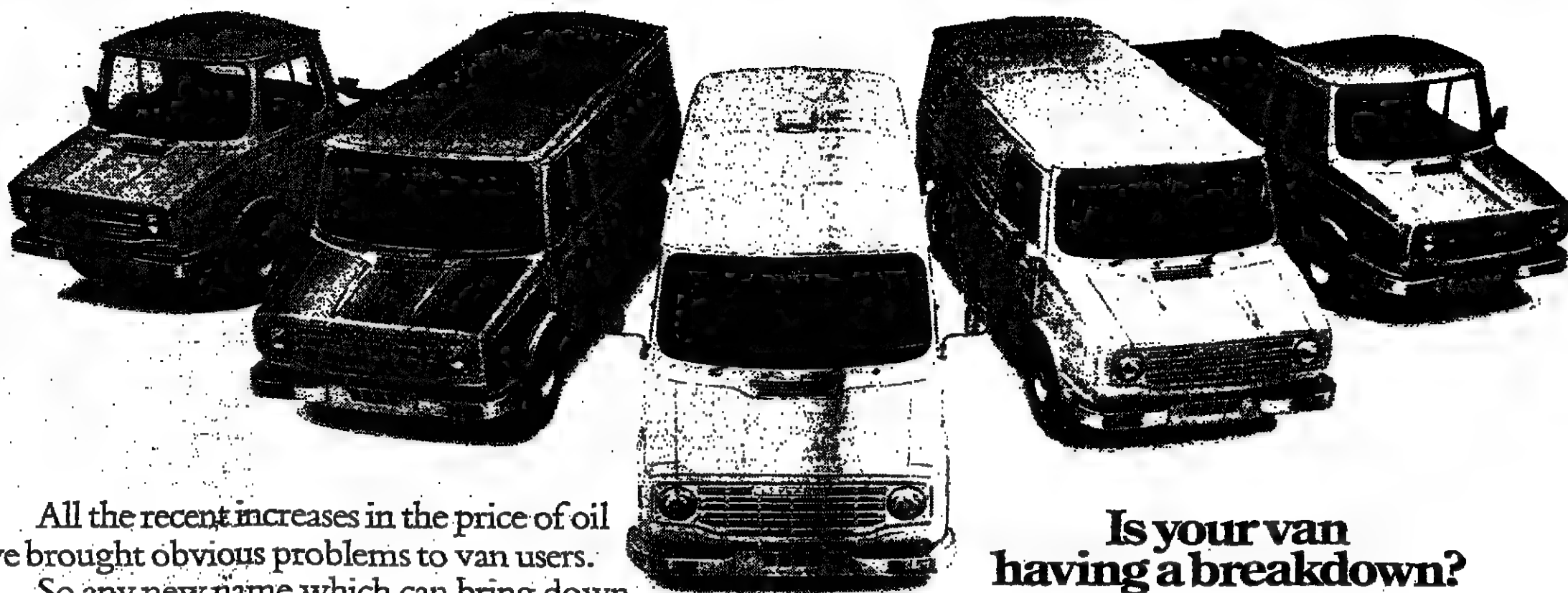
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Sherpa: It moves more, further, for less. And now it has Supercover.



All the recent increases in the price of oil have brought obvious problems to van users.

So any new name which can bring down those mountainous transport costs has got to be very good news.

That new name is Sherpa.

And every Sherpa now comes with Supercover, the most comprehensive after-sales commitment ever offered on any range of light commercial vehicles.

The Sherpa is the new range of vans from Leyland. It was born during the first dark days of the oil crisis, so a major priority in its design was fuel economy.

Which is why the Sherpa is incredibly cheap to run and operate.

Do you fill the tank more than the van?

When "Truck" magazine road-tested the 1.8 litre petrol-engined Sherpa 240, this is what they said.

"Startling fuel figures emerged from our test, and try as we might we could not get it below 20 mpg... and the 28 mpg main road figure, in give and take conditions, was especially good."

But you don't have to take just "Truck's" test results.

Rank's Hovis MacDougall Bakeries recently bought the diesel-engined Sherpa 215 for Mother's Pride bread delivery duty.

And they were amazed by its average working mpg figures: 36.4 miles to every gallon over 22,000 trouble-free miles.

Needless to say, this was far better than any of its direct competitors could hope to achieve.

Are your vans selling you short?

The fuel economy of the Sherpa is not, however, achieved at the expense of its load capacity.

The Sherpa van's 190 cubic foot loadspace (SAE) is highly competitive for a van of this class.

And because of the van's straighter sides and boxed-in wheel arches, every inch of that space can be easily utilized.

And as for loadlength, Sherpa's 8'6" maximum leaves most of its competitors far behind, and makes for faster, more efficient, loading and unloading - especially with the optional side loading door.

Large loadspace, long loadlength and amazing fuel economy.

All three work together to ensure that the Sherpa won't sell you short.

Is your van having a breakdown?

The most economical van in the world is no use to anyone if it can't take the strain of hard work.

The Sherpa can take that strain, thanks to its enormously strong steel monocoque shell.

And all underbody box sections and sills are wax-injected and sealed to help prevent corrosion.

Also unlike many other vans, the Sherpa's engine is mounted forward of the driver. Obviously this makes maintenance much easier and the cab more comfortable.

And quite obviously a forward-mounted engine is more desirable from the safety aspect as well.

There are eight Sherpas in all, and they come in three payload ranges.

The Sherpa 185's can take up to 14 cwt, the 215's up to 19 cwt, and the 240's up to 23 cwt (dependent upon specification).

There are two engine options on the 185:- 1622cc petrol and 1798cc diesel.

And three on the 215 and 240, with the additional option of a 1798cc petrol engine.

All three give good acceleration and a high cruising speed, but not at the expense of petrol economy.

So your deliveries are fast as well as economical.

And whether you want panel vans or pick ups, crew buses or minibuses, chassis cabs, or even mobile home conversions, there's a Sherpa in the range that can be easily tailored for almost any job.

Let a Leyland expert solve your van fleet problems.

In these hard times, it may seem difficult to find a vehicle which makes sound economic sense.

But, undeniably, the Sherpa does.

It's cheaper to run, cheaper to maintain, and cheaper to buy than the vast majority of its competitors.

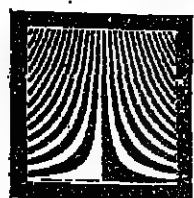
So call or write to Light Commercial Sales at Fletchamstead Highway, Coventry CV4 9DB. (Tel: 0203-755111. Ext. 720.)

And they will examine your fleet problems and make a recommendation as to the best solution.

That solution may not always include a team of Sherpas.

But given its many virtues, do not be surprised if it does.

Sherpa 
From Leyland Cars. With Supercover.



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHWETTERS

SECURITY

Stolen keys no problem

SIX MILLION hotel rooms in Europe and the U.S. are being put increasingly at risk because of the spread of thieving, especially by professionals who will stay as guests in a hotel expressly for the purpose of stealing keys and rifling rooms. A black market in keys exists in some countries and the cost to a hotel when one or more keys go, as they do every day, would be enormous if the lock were changed for each incident.

To solve this problem once and for all, an ingenious means of securing room doors and opening them by means of a coded card has been devised. It has been called Uniqey and it is based primarily on a relatively inexpensive control console which would normally be installed at reception and that one could call an "electronic key cutter". The console is built around a

microprocessor which will randomly encode a plastic card with one out of 4096 possible codes. Every door is equipped with a strong rotary deadbolt lock controlled by solid-state electronic reader. This will accept and work from any new card from the console, immediately ruling out the preceding code.

No power

There is no connection or wiring between console and doors and the locks need no power to operate since each contains a battery to run the electronics. These absorb so little current that a standard battery will run for two to three years.

One immediate consequence of the ease of encoding a card is that loss or theft is nothing like the problem it is with a complex key. A new card costs pence rather than pounds where key

and lock have to be changed. Moreover, running through the coding does not alter the operation of the master cards carried by house staff and chambermaids.

The system is distributed worldwide by Uniqey SA of Fribourg, Switzerland, and made under licence by Monitron Industries, Santa Ana, Cal.

The concept of the system was originated by Mr. Nathan Frankel and Dr. Jo Eimaleh, consultants to Uniqey, who spent something like three years in consultations with hoteliers and crime prevention experts, as well as with Monitron who developed the special electronics.

International interests, including Tozer Kemaley and Milbourn of London, own and control the venture.

Further information from Mr. Frankel at 1, Balfour Place, London, W1 (01-629 2357).

METALWORKING

Versatile high-speed grinders

MADE IN THE U.K. under licence from Moore Special Tool Co., Inc., U.S., the 2C jig grinder is being built by Catmar Machine Tool Corp., The Trinity Estate, Sittingbourne, Kent, ME10 2PZ (0785 25151).

It will grind parallel and tapered holes, as well as internal and external shapes such as splines, gear tooth forms and cams. The machine's work table measures 550 x 310 mm. and is fitted with traversing screws which give readings to 0.001 mm. or 0.00001 inch.

Four air-powered grinding heads are available to give maximum spindle speeds from 6,700 to 175,000 r.p.m. The grinding head

can be tilted through angles up to 15 degrees from the vertical for taper grinding and the spindle slide has a maximum travel of 82 mm.

This company is also marketing the Swiss-built Tripet MAR 200 automatic high precision hydraulic internal grinder, which has a bore grinding capacity ranging from 1 to 100 mm. diameter and a length capacity from 3 to 200 mm. Suitable for long or short runs, including prototype components, the machine is capable of producing surface finishes better than 1 micro-inch (0.000025 mm.), claims the company.

Cuts metric screw threads

RADIAL DIEHEAD and tangential diehead threading machines, all to metric standards, have been introduced by Joshua Heap and Co., Boodle Street, Ashington-under-Lyme, Lancs. (061-530 1885).

Capacities up to 150mm bore for tubing and 84mm diameter for bolts, are available in radial diehead machines, while the tangential diehead machines have capacities up to 150mm bore for tubing and 160mm for bolt threads.

This company has also

Faces edges of plastics and metals

KNOWN AS the Antelope vertical bander, a machine for grinding, trimming and chamfering the edges of both plastic and metal plate has been developed by R. J. H. Tool and Equipment Co., Artillery Street, Heckmondwike, Yorks. (0924 402490).

Basically, the machine comprises a pair of power-driven rollers, mounted one above the other, around which is an abrasive belt. The belt is driven at 8.5 metres/second.

There are two sizes, one with a belt measuring 100 mm. wide x 900 mm. long, and the other with a belt 150 x 1,120 mm. Both machines have swivelling work tables which can be locked in any of three positions. The table is 230 x 150 mm. on the smaller machine and 230 x 230 mm. on the larger.

Rollers, motor and stop/start switchbox are mounted on a rectangular base which incorporates a dust-extraction system.

Punches plate

FOR PUNCHING holes in mild steel plate, a hydraulic machine, the Perfo-Mat 2025A 48/30, is available from Pierce-All Manufacturing, Buckingham Avenue, Slough, Berks, SL1 4NB (Slough 28551).

It can be set to punch a series of holes according to a given pattern—working automatically from a template which is also produced on the machine.

It has a constant 25-ton punching capacity, and is capable of punching holes up to 34-inch diameter at a maximum stroking rate of 160/minute.

Will grind cylindrical components

A CENTRELESS grinding machine—the Landis Type 14R—until recently only available from the U.S., is now being made and marketed in the U.K. by Landis Ltd., Cross Hills, Keighley, Yorks. BD20 7SD (0635 33211).

It is stated to be suitable for grinding a variety of cylindrical components such as automotive valves, exhaust valves and bearing races, and has a 24 inch by 14 inch maximum width grinding wheel, with a 20 kW drive motor.

Used for grinding the spherical outside diameter of self-aligning bearing races, the machine handles four components at a time in an automatic cycle, and produces 480, 2.5-inch diameter bearings an hour. The automatic loading equipment is also specially designed and made by Landis Ltd.

COMPUTERS

DEC bridges the gap

PUT ON the market by Digital Equipment Company is a 36-bit word length machine which, at prices ranging from £165,000 to £350,000, is claimed to offer facilities found only in large scale computers.

Called the Decsystem 20, it uses the same technology as the System 10, namely high density multilayer circuit boards and emitter-coupled logic (ECL).

Internally, in addition to the central processor, memory and input/output controllers have been integrated into one unit providing higher reliability and minimum floor space occupancy. It goes a long way to filling the gap between the 10 and the 11/70.

Designed for use in time sharing, batch and transaction processing, the system also includes features such as a fully microprogrammed instruction set, fully re-entrant programs and remote diagnosis facilities.

The machine can have up to 800K bytes of on-line disc storage, up to eight disc drives, up to eight magnetic tape drives each of which has a program-selectable recording density of 500 or 1600 bits per inch, up to 1.5M bytes of main memory, and a PDP-11 front-end processor that handles input/output peripherals.

A fully virtual system with demand paging, the machine is able to run user programs larger than physical core without overlying. It provides for program sharing and data sharing with high security and reliability.

An interesting feature is the use of the integrated PDP 11 for "watchdog" purposes. All software errors are constantly logged by the smaller machine and remote system checking is possible while operating under normal conditions. More from the company at King's Road, Reading (0734 953556).

ELECTRONICS

RCA takes on Yes men

A COMPANY rather than named Yes Electronics has set up within the Jernyn Industries group solely to market semi-conductor products including COS/MOS digital integrators, linear ICs, power

processors, thyristors, microprocessors and memories.

This is the sixth RCA distributor to be appointed an indicative of the recent trend of the corporation to sell of its semiconductor products through distributors.

In U.K. such sales have reached a third of RCA's total. According to the U.S. company, the need for an efficient distributor network is pointed out a year like 1975 in which depressed market resulted in a large number of small orders.

The introduction by RCA microprocessors has also been a factor in the decision to distributor effort. The up and software needed to product range makes it suitable for sale through distributors and RCA expects 50 per cent. to be handled this way.

Initial effort by Yes Electronics is a special catalogue to 15,000 purchase and engineering contacts in U.K. who are from Yes Electronics, The Stow, Harlow, (0279 419401).

COMPONENTS

Electronic lamps in three hues

HIGH intensity red, yellow and green light-emitting diodes (LEDs) are now available in three colours, according to Hewlett-Packard. Models 5082-4820 (red) and 5082-4820 (red) specified luminous intensity of 25 milliwatts at 20 amperes. The green 5082-5 specified at 1.6 milliwatts at 20 milliamperes. All three have a viewing angle of 70 degrees between half luminous intensity. Coloured diffusers over a glass lens provide on-to-off contrast.

These integrated circuitable lamps are designed applications that require high reliability. Their package resists adverse environments encountered in automotive, aerospace and industry.

Hewlett-Packard on Wilm Road, Reading, RG2 9AT (0734 953556).

Reading 953211.

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COMMUNICATIONS

Relay helps in talking on the move

THOUGH not specifically designed for RF switching applications, a miniature low profile relay manufactured by Magnetic Devices Inc. is being successfully used as an aerial changeover switch in the Fye Telecommunications range of mobile radio-telephones just released, the Olympic.

The Olympic is available with up to 12 channels in either AM or FM and has provision for functions such as selective calling, automatic vehicle identification and status reporting and is based on a modular design, compactness being a necessary feature.

The design called for an aerial changeover switch which could be mounted on a printed circuit board, have minimum height, and match the general requirements of achieving aircraft class equipment reliability at commercial prices. Evaluation tests by Fye Telecommunications engineers showed that the Magnetic Devices Series 225 DC operated low profile relay met these requirements.

Series 225 conforms with the IEC recommendations for height—10.5 mm.—and is specified by the Post Office for use in certain equipment. It is available with a range of contact types and either silver-palladium or

AUTOMATION

Robot does complicated movements

ASEA ISOLATION AB of Pitea, northern Sweden, an ASEA Group company responsible for the manufacture of electrical insulating materials, has recently added an ASEA 8 kg all-electric industrial robot to its production facilities. This robot serves two thermosetting plastic moulding machines and two deburring machines.

The plastic components produced in the two moulding machines have a complicated shape and are also threaded. With its gripper, the robot unscrews the plastic parts from the dies of the two moulding machines and places them in one or other deburring machine. The robot also transfers the briquette material from a magazine and loads the moulds, which each have four moulding chambers.

Installation of this robot has made it possible to reduce the amount of manual work required and the two to three persons previously engaged in this work have now been transferred to other

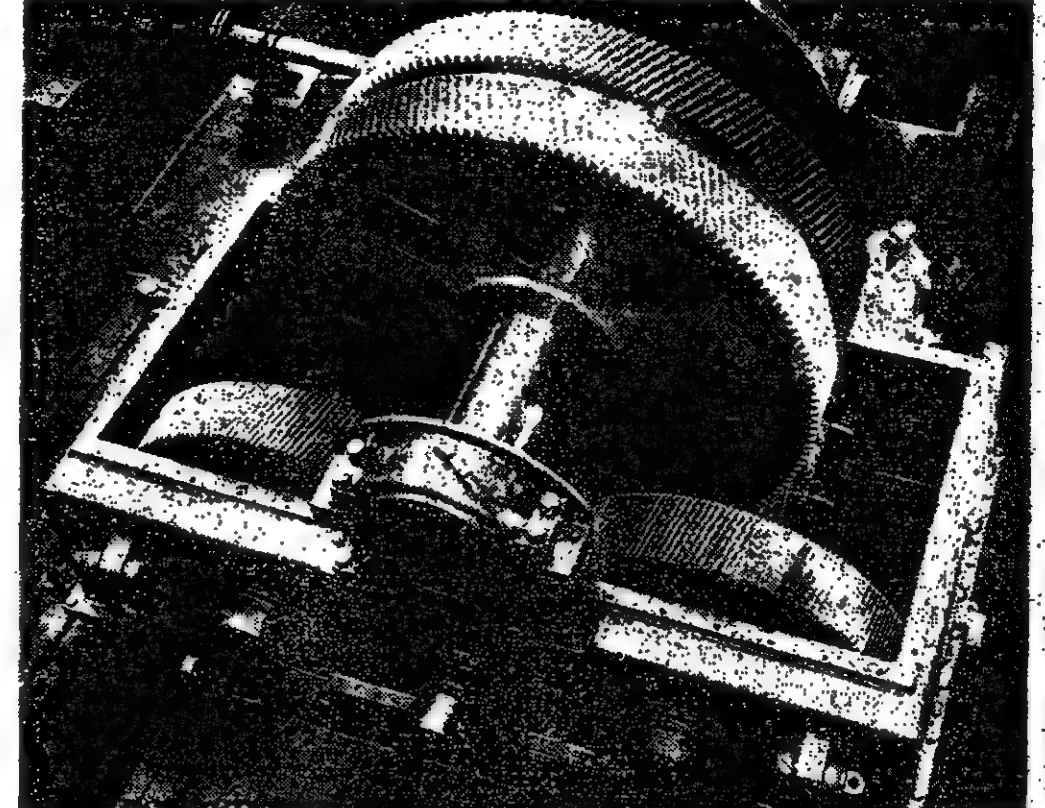
INSTRUMENTS

Safe signal in hazard conditions

INTRINSICALLY safe two-wire signal transmitters are available from Rochester Instrument Systems, Maxin Road, Crayford, Kent DA1 4BG (Crayford 28211).

Included are models accepting millivolt, thermocouple, slide-wire resistance and resistance thermometer inputs. With the exception of the slide-wire unit all are certified intrinsically safe to BASFEEA standards and have FM approval for mounting in hazardous areas when used with approved barriers.

Accuracy is ± 0.1 per cent. and the units feature field changeable outputs (4 to 20 or 10 to 50 mA DC), field changeable thermocouple types and a wide choice of supplies (15 to 60 V DC). In particular the SC3308W thermocouple transmitter has cold junction compensation and upscale burn-out protection is available and the unit may be converted in the field. Explosion-proof and radio frequency interference-proof housings are available.



This split-train geared transmission, completed recently at David Brown's Park Gear Works in Huddersfield for a new Spanish cement raw mill drive, is the biggest of this type produced so far by

the company. Total weight is 95 tons. Designed to transmit 3,300 kW in continuous operation from an electric motor running at 750 rpm, it provides an output speed of 14.6 rpm.

LIGHTING

Illuminates difficult places

HARD-TO-SEE locations inside all kinds of equipment can be illuminated with the Mark 2 Lite Probe available from Edward Fletcher and Partners, 8 Spencer Road, Twickenham, Middlesex, (01-834 4231).

The case, basically a DEF 167-A approved torch, holds two U2 cells, has a clip for belt or pocket and an emergent 4mm

diameter bundle of glass fibres either 30 or 60 cm long. A focussing bulb concentrates the beam on to the polished entry face of the bundle; a similarly polished exit face also contributes to maximum efficiency.

Angled dental-type mirrors are available to order with hollow handles designed to grip the flexible light guide. Alternatively a remotely controlled hinged mirror can be supplied. Each type reflects the light from the tip of the probe and also reflects the illuminated field of view to the user.

The unit measures 187 x 60 mm. diameter and weighs 0.17 kg. A particular feature is its inherent safety in electrical use, the light guide having a resistance of several megohms.

SOFTWARE

Dataskil in overseas drive

LARGEST of the U.K.'s systems and software houses by a factor of about three, Dataskil wholly owned by ICL is setting its sights for the current operating year at a turnover of £8.37m. against £7.1m. in the preceding exercise, with profits rising to over £1m.

Under its new management team of Tim Holley (managing director) and Reg Key (marketing manager), the company is to make a major effort in the European market and elsewhere abroad and anticipates foreign business 50 per cent. up at £1.1m. this year.

Another sector for faster growth is in packages where turnover should be up by 40 per cent. to over £5m.

Dataskil has 550 staff and gathers most of its business from ICL users. However, its management does not rule out work for users of computers other than those from the main U.K. group. In particular, if it has a specially attractive package, there is a strong probability this would be made portable, that is, applicable to most mainframes.

Dataskil's arrangement to bid for EEC business on big projects with CAP-Sopet of France has borne some fruit to date, since its finalisation over a year ago, but very large pan-EEC contracts have so far eluded the grasp of what, on paper, could be one of the largest specialist groups in the world.

The company expects to be increasingly involved in big conversion projects following its appointment to handle the REME transfer to 3900.

Dataskil is just launching a package called "Total Environment" which is intended sharply to reduce the time taken in program coding and testing in the period between systems specification and the operation of a productive tested system.

Dataskil is at Reading Bridge House, Reading RG1 6PN, 0734 581285.

The fearless truth about Hackles & Fetlock.

At Accles & Pollock—as we sometimes whimsically call ourselves—we are good at fabrications, but we always tell the truth. Fearlessly. And as to what people whimsically call us, we never worry. So long as they call us on 021-552 1500 whenever they want precision tube or components within our range. Our range? Sit back for a short symposium on the subject:

How are Baffles & Padlock on LARGE quantities of cold drawn steel tube?

Outstandingly good. (We never believed in false modesty.) We are the largest UK producer of cold drawn steel tube in our size range in carbon/low alloy steels—up to 2 in. o.d. (51mm) in all thicknesses, and 5 in. (127 mm) in light gauges. Within this range, we are the leading supplier to a host of high-volume users: the motor industry, domestic appliances, industrial plant, pressure tube for heat exchangers and boilers. And many others.

Why do the nuclear power and aircraft industries prefer Tickles & Frolics?

Always on the quiver for new applications, we have been closely involved in succeeding generations of nuclear power reactors. We have developed and supplied a wide range of high-precision tubular products—for the first British Magnox stations through to prototype fast-breeder reactors. Our capability in high quality tube is also exemplified in the large quantities of stainless steel tube supplied to the aircraft industry, and the millions of metres per year of needle tube we produce for medical uses.

Is Ankles & Forelocks' expertise a fabrication—or vice versa?

We are constantly finding new ways of using our enormous experience in tube manipulation. You may know we are the largest (sorry, there's that immodest word again!) manufacturers of bus-seat frames in UK. But would you have thought that the same technical skills could help to produce a handsome coffee-pot in high volume? With over a million energy-absorbing assemblies for steering columns to our credit in two years, we are still looking for new products to test our ingenuity.

Why are Kettles & Teacup leaders in the heat transfer market?

A simple answer: exceptional experience in supplying extended surface tubing in a unique range of configurations and materials. Over 1000 miles of our integral rolled fin tube is in nuclear

installations in 3 continents, and there are further huge quantities in process plants. We'd love to help solve a new heat transfer problem. Any offers?

Will Rattles & Hopscotch win the 1976 Olympics?

Well, not personally, perhaps. We know our limitations, few though they are. But our latest Apollo javelins, for instance, are used by Olympic throwers. Golf is another of our favourite sports. Millions of pro. and amateur golfers from Sunbridge Wells to Tokyo are (knowingly or not) helped in their game by our tubular steel shafts. Pity there are no events at Montreal for billiards, snooker, squash, badminton or tennis. Because we provide metal frames, shafts and products for all these sports too.

How do Bottles & Wallop help the dairy and brewing industries?

With hygienic fittings, valves and pumps in stainless steel. We have the best ex stock service in standard stainless fittings in UK. (There we go, bragging again.) But stainless steel is a special field of our expertise—manipulations and fabrications for the food, dairy, brewery and distillery industries. The fine chemical and pharmaceutical industries also find many uses for our products. Diversity of application is the keynote in this, as in all other aspects of our operations.

If you'd like to send a firm order and a bundle of crisp new fivers, we'd be delighted. You'd like to know more? Just phone or fill in the coupon below, and we'll do the rest.

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LABOUR NEWS

Closure of West India and Millwall docks likely

By Our Labour Correspondent

THE Government has been monitoring the P.L.A.'s situation in recent months and is understood to have come forward with the suggestion that Government financial support can be made available for the P.L.A.'s riverside activities but only if there are considerable economies made in the enclosed docks.

This is expected to lead to the closure of the West India and Millwall docks and the transfer under the national Royal group of docks. This largely involves the general cargo from New Zealand.

Workers to strike BSC plants

By Our Labour Staff

BS at two major plants in the Midlands and Wales is one of the most conspicuous items in its economy plan. Steel workers can lose up to a third of their earnings as a result, because premiums for week-end work will be 40-hour week are an important element in their pay.

As a result of yesterday's strike decisions, only one BSC plant is producing steel now. This is at Ebbw Vale, where craftsmen have decided against a stoppage and other groups of workers are holding talks with the management on their grievances.

Some 12,000 blast-furnace employees by BSC will get a 5 per cent pay rise to compensate them for increases in the cost of living during the last four months of 1975 under an agreement reached with the Corporation this week.

The agreement is in line with similar pay rises already agreed for nearly 100,000 other manual workers.

Chrysler union spokesman poses redundancy

By Peter Cartwright, Midlands Correspondent

JOE MORRIS, transport voluntary redundancy at Linwood, Coventry, branch, who has been the workers' chief spokesman in the recent negotiations with the Government's 1976 plan, has decided to opt for redundancy.

Among several other suggestions that Chrysler Linwood is making, although minimum statutory terms are put forward, rather more than Chrysler employees from the Midlands, Luton and Linwood, servants have volunteered out of 8,300 who will lose their jobs.

The labour force is being cut from about 17,000 to 10,000. His going breaks a tradition started by him and the decision was only because Mr. Morris has a commitment. He is to take months' rest after he at the end of the month will seek flight work at the House of Commons by the Prime Minister's suggestions that Chrysler Linwood is being closed by Chrysler Linwood.

TGWU reorganises

By Our Labour Staff

THE reorganisation of the chemical industries officer, is to be put within the Ministry of Transport. John Edmonds, whose prime field is the gas industry, and Mr. Bob Smith, in the further sector of the food and drink industry.

Mrs. Pat Turner will be in charge of National Health Service clerical staff, formerly the province of Mr. Reed, the new white-collar section officer.

Mr. Ken Baker, the union's engineering officer, takes on certain motor machinery and repair industries from Mr. Frank Cottam, national officer for the steel industry.

Textile industries shed 1,000 jobs last year

By Rhys David, Textiles Correspondent

Employment in Britain's textile and clothing industry has fallen by more than 60,000 in the year and now stands at 800,000 people, figures in the latest issue of the official publication show.

The decline—a further indication of the effects of the world recession and of the re-orientation of the U.K. textile industry—has hit the textile industry hardest with total employment falling from 844,600 in 1974 to 497,500 in 1975. In the clothing industry, the fall is from 321,700 to 212,000.

The clothing industry yesterday announced that two North-east factories in the U.S. group, which employ 4,000 workers, have been closed in a two-year modernisation programme.

More talks on civil service closed shop

By Our Labour Staff

THE GOVERNMENT has told civil service trade unions that they cannot expect an early reply to their demand for the right to negotiate closed shop agreements.

Negotiators for the Civil Service Department feel that they need more consultations with Ministers and departmental heads before they can reply to the unions, who would like to have an answer as soon as possible.

The biggest Civil Service union, the Civil and Public Services Association, in particular, wants a response from the Government in time for its annual conference this spring. So far the Civil Service Department has refused to commit itself to any timescale.

In the meantime, the executive of the CPSSA has decided by a majority of 18 to nine to approve, "in principle," the idea of a merger with the Society of Civil Servants. But opponents of the scheme plan to continue fighting over the concrete proposals that will now be discussed.

K.X. Accessories

KX ACCESSORIES, manufacturers of car lamp bolts, is to close its factory at Middlesbrough next month, making 30 workers redundant. The company blames cut-price competition from East European countries.

Race trainers and stable lads meet on minimum wage

By Christian Tyler, Labour Staff

RACEHORSE trainers and stable lads will meet officially on Monday to negotiate a national minimum wage.

It will be the first bargaining session of the new National Joint Council for stable staff set up as a result of last year's three-month strike of 140 Newmarket lads, members of the Transport and General Workers' Union.

The TGWU will be led by national organiser Mr. Moss Evans, secretary of the workers' side of the council. His appointment reflects the importance attached to TGWU interest in the lads' pay and conditions by Mr. Jack Jones, union general secretary.

But the TGWU will be sitting down with a non-TUC union, the newly-formed Stable Lads Association, whose founders and chief representatives are broadcaster and ex-footballer Jimmy Hill—the man who freed footballers from the wages ceiling—and amateur jockey and racing correspondent Lord Oaksey.

Although the TGWU feels because of long-standing negotiating rights at Newmarket, that it is the "appropriate" voice of the workers, it has, to quote Mr. Evans yesterday, "said its difference for the sake of the industry as a whole."

This is a reference to the £1m prize money boost promised by the Horserace Betting Levy Board last year on condition that a national minimum wage scale was negotiated by June this year. An inter-union row would have delayed formation of the Joint Council.

BRIDPORT GUNDRY (HOLDINGS) LTD

CHAIRMAN'S STATEMENT

As forecast in my letter, dated 8th April 1975, stating the unaudited figures for the half-year to 31st January, 1975, the profit for the year ending 31st July, 1975, fell below the exceptional results for the year ending 31st July, 1974. However, the figure of £723,000 (£973,000) is in line with our expectations, taking account of a background of rising costs and restricted profit margins.

The unsatisfactory condition of the fishing industry continues and resulted in reduced contributions from our subsidiaries in Scotland and Ireland. Action is progressing in those areas to rationalise our commitments in accordance with the expected future prospects.

Our subsidiary in Vancouver, Gundry Bimac Ltd., suffered from the effects of even greater wage inflation than we have become accustomed to in U.K. The resultant increase in borrowing charges, together with widespread strikes in most of the industries served, made the task of management difficult and such conditions continue. The result achieved in the circumstances is a matter for congratulation to the Management.

Our Associate Company, Gourcock Industries Ltd., Montreal, made a substantially reduced contribution to our share of profits. This arises largely from the start-up expenses and transport costs on moving out of downtown Montreal to a custom built warehouse and factory.

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There are doubtless others, toiling on, that should be replaced or rebuilt and will not be. (Their owners often do not realise what they are costing, since maintenance is met from revenue, not from capital expenditure budgets.)

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He can advise you, too, on Lansing Bagnall rental and leasing facilities, and the use of rebuilt machines; with Corporation Tax Allowances, a truck can cost only around £14 a week.

When you consider the importance of trucks to your business, how the flow of materials and goods depends upon them, it makes simple

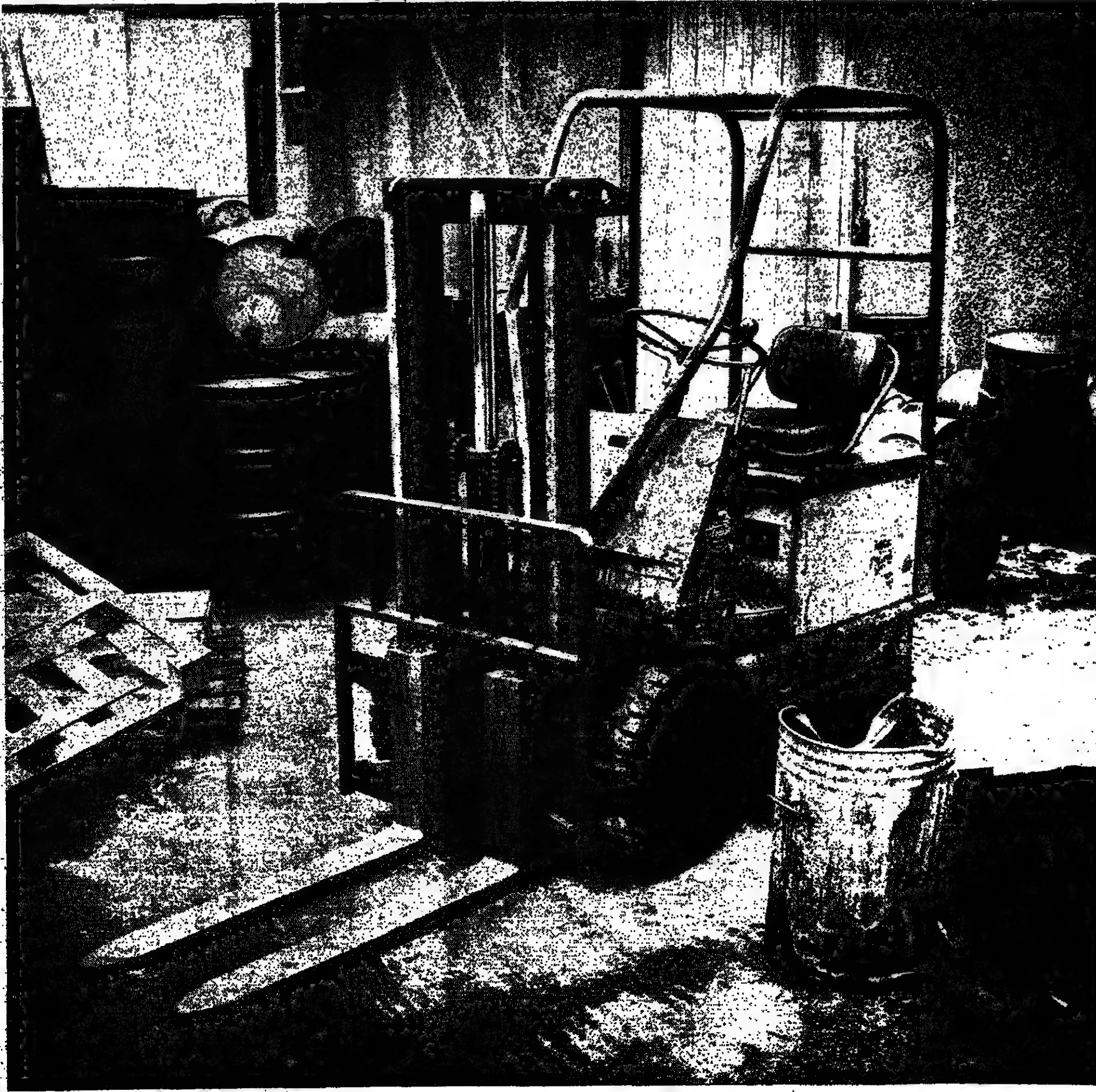
sense to be sure that they are reliably efficient. One telephone call now could bring you this assurance. Make it.



Lansing Bagnall

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Good news in a tough year.





DEVOLUTION DEBATE

Major snags in referendum demand, says Minister

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MP seeks assurance on CIA activity

THE PRIME MINISTER, Mr. Harold Wilson was questioned in the Commons yesterday about stories that CIA agents were operating in Britain.

Mr. Norman Atkinson (Lab., Tottenham) said he was surprised that Mr. Wilson had not taken an opportunity that day to see retiring U.S. Ambassador Elliott Richardson, to secure assurances about CIA activities in Britain.

"For the first time in the knowledge of many of us, the Americans have now agreed that there is a considerable force of CIA employees at work in this country and indeed they are apparently engaged in overt political activity."

Mr. Atkinson asked for an assurance from Mr. Wilson that in any activities he personally had endorsed the CIA was not involved in politics but "in normal CIA matters."

Mr. Wilson said there was no Ministerial responsibility for the CIA. He went on to pay tribute to Mr. Richardson for his brief but constructive period in Britain.

"Not least would I pay tribute to the lead Mr. Richardson has given on the question of North American aid to terrorism in Northern Ireland. He has made clear he will pursue that endeavour when he returns to the U.S."

THE GOVERNMENT last night dealt a body blow to remaining hopes of advocates of a referendum before vital decisions on devolution are taken.

A rampart of practical objections to a referendum was raised by Mr. John Morris, Secretary for Wales, on the third of the Commons four days of debate on devolution.

Those who have urged a referendum—not least a number of Welsh Labour backbenchers—had heard Mr. Harold Wilson, the Prime Minister, earlier this week, leave the matter apparently still open to argument.

But Mr. Morris had no good word to say for a referendum when the debate turned to the proposals for devolution for Wales.

There would be ample opportunity for organisations and individuals to have their views heard and taken into account. "Those who ask for a referendum tend not to recognise the practical difficulties involved and what questions should be asked. Questions could not easily be devised to allow for a simple 'yes' or 'no' answer," the Minister declared.

"Would a referendum be confined to Scotland and Wales alone, or would the rest of the U.K. be allowed a say? Those are questions which those who advocate a referendum have a duty to answer," he added.

Mr. Morris dismissed Tory contentions that the Government's devolution proposals would lead to the break up of the U.K. "On the contrary, democracy would be strengthened and this would strengthen the basic unity of the whole country."

But Mr. Nicholas Edwards, "shadow" Welsh Secretary, saw only confusion and disaster arising from the Government's plans for Wales.

Mr. Edwards said that the Government's proposals could result in conflict between Westminster and Scottish and Welsh assemblies.

If a body was established which could claim to speak for a nation, it could claim an authority which would enable it to challenge the central Government itself.

"There is no limit to the scope of that conflict."

There was no evidence that the assemblies would produce better government but it was certain that they would produce more government. "We are to have more expensive government, more complicated government and more bureaucratic government, and why anyone believes that will be better government, I cannot imagine."

It had not been the experience of candidates in Wales in the last three general elections that there was a widespread demand for change.

Mr. Edwards did not think referenda were a good basis for Parliamentary government. But if the Government was to justify this constitutional revolution on grounds of public demand it would find it increasingly difficult to resist the demand for a referendum now blowing like a hurricane through Wales and pretty strongly through its backbenches.

The Government had "roared like a lion, and brought forth a mouse."

The situations in Wales and Scotland were different and the proposals different. There must be a Welsh Bill. The case for one was overwhelming in terms of constitutional propriety and practicality.

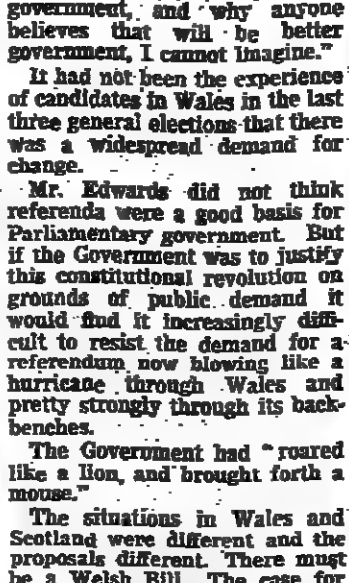
"The Government's proposals have been designed with considerable ingenuity to create a headlong collision between Westminster and other parts of the U.K. Far from improving government, they are likely to create conflict. Far from uniting the nation they are likely to divide it." They should be withdrawn.

For the Government, Mr. Morris said one message which had come to him loud and clear in consultations on devolution was the emphasis on preserving a strong and effective Welsh Office and a Welsh Secretary in the Cabinet.

The Conservatives' real opposition to devolution was that they could never hope to have a majority of assembly members



MR. NICHOLAS EDWARDS
"No limit to scope of conflict."



MR. JOHN MORRIS
"A strengthening of democracy."



MR. HAROLD WILSON
"A Select Committee must assert that it is sovereign; that in this situation Ministers are not the masters but the servants," he said.

Wilson faces protests over Ministers and Committee

BY PHILIP RAWSTORNE

MR. HAROLD Wilson yesterday faced angry protests from both sides of the Commons over the refusal of Mr. Harold Lever, his economic adviser, to give evidence on the Chrysler affair to the all-party Trade and Industry Sub-committee.

The Commons clash was followed last night by mounting pressures from backbench MPs for Mr. Lever's attendance at the sub-committee inquiry.

Mr. William Maudslay, Labour MP for Fife Central, who had earlier joined Mrs. Margaret Thatcher, the Tory leader, in challenging Mr. Lever's position, tabled a Commons motion reasserting the right of a Select Committee to demand the attendance of a Minister.

With the support of other Labour backbenchers, Mr. Maudslay rejected the Prime Minister's "newly enunciated principle" that the Government would decide which Ministers should attend committee inquiries.

"A Select Committee must assert that it is sovereign; that in this situation Ministers are not the masters but the servants," he said.

Mr. Lever, Chancellor of the Duchy of Lancaster, who played a leading role in the Chrysler rescue operation, had told the sub-committee that the Government's viewpoint would be adequately represented by Mr. Eri Varley, Industry Secretary, who appeared before the inquiry on Wednesday.

In the Commons yesterday, Mrs. Thatcher said that requests to appear before party committees should be regarded as mandatory and coldly suggested that the PM should give Mr. Lever "fresh advice."

Mr. Wilson retorted that the Government should decide which Ministers appeared before Select Committees, just as it decided which Ministers should answer questions in the Commons.

There could be no question of a Committee calling Cabinet Ministers before question them all on the issue. "This Government accepts the principle of 'five responsibility' declared. Ministers who are fully available to Select Committee."

Mrs. Thatcher demanded: "Are you saying Mr. Lever had no response whatever in the 'CI matter'?"

"He had no Ministerial responsibility," Mr. Wilson replied.

There was a resounding approval as Mr. Wilson called on all backbenchers to reject the Government's demand that any Minister attendance was requested Select Committee comply. "Yes," said Mr. Wilson, "provided that Ministers are relevant."

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Civil Service pay challenge

BY JOHN HUNT

A REPORT published by Incomes Data Services, an independent commercial organisation, claims that Civil Service pay has risen at a much faster rate than was indicated in a speech to the House of Lords by Lord Shepherd, Lord Privy Seal, on behalf of the Government.

In a debate on Civil Service pay and "perks," Lord Shepherd said that the national average pay increase for non-manual employees for the 12 months up to April 1975 was 27.5 per cent, while a comparable figure for the Civil Service was only 26 per cent.

However, the IDS report, which is published to-day, claims that a more accurate figure for Civil Service pay rises during that year would be about 40 per cent. "Not a pretty figure to set against a national average of 27.5 per cent," it comments.

The report says that the true figure would be 40 per cent if the 32.5 per cent increase for the Civil Service which came into effect on April 1, 1975, had been included in time to influence the figure for the year ending on that date. IDS maintains that Lord Shepherd arrived at his figure of 26 per cent by only taking part of that increase into account.

It says that various categories of Civil Servants also received pay rises over and above the 32.5 per cent. These were made up of threshold payments, incremental rises and increases in the London allowance. From these, it says, clerical grades received increases averaging 20.2 per cent, and executive grades 18.7 per cent. This was another factor in bringing the figure to 40 per cent.

It is likely that figures which are used by personnel officers as union officials, will have discussions in Parliament at a time when the IDS report is published.

The IDS assessment almost certainly comes from Mr. Charles Morris, MP for the Civil Service, who has been questioning the Government on the IDS report.

The report also questions the "inflation-proof" pension system under which Civil Service pay is comparable level of wages.

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London police recruiting up

THERE WERE 380 more policemen recruited in London last year than in the previous 12 months, Mr. Roy Jenkins, Home Secretary, told the Commons yesterday.

In England and Wales, there were 10,701 police vacancies—9.1 per cent as against 14,088, or 12.1 per cent, at the end of November, 1974, he added.

Mr. William Molloy (Lab., Ealing N.) said police should go round London schools, especially to meet school-leavers. This might encourage them to join the force and the Home Secretary should discuss it with the Metropolitan Police Commissioner, Sir Robert Mark.

Mr. Jenkins replied that he would ask Sir Robert for his views.

The Home Secretary disagreed with Mr. Michael Allison, an Opposition home affairs spokesman, who said that it was the wrong time for the Government to set up an independent complaints procedure against the police.

"Mr. Jenkins said: 'I really do not accept that. The new procedures will not impose additional burdens on the police.'"

Joseph hits at subsidies for 'ailing giants'

BY JOHN HUNT

AN END to the policy of giving large subsidies to "ailing giants," such as British Leyland, Chrysler and Govan Shipbuilders, was urged yesterday by Sir Keith Joseph, Conservative spokesman for policy and research.

Giving an address entitled "Monetarism is not enough" at the annual Stockton lecture at the London Business School, he also urged that the current rate of Government expenditure should be cut by several per cent.

Sir Keith emphasised that his argument was not a retreat from monetarism but an advance from it. Control of the money supply must be accompanied by meaningful cuts in public spending, a permanent reduction in the size of the public sector, a cut in tax and the restoration of incentives to business and industry.

"Monetary contraction in a mixed economy strangles the private sector unless the State sector contracts with it and reduces its take from the national income," he told an audience drawn from leaders of British industry, finance and the academic world.

He believed that there should be real cuts in public expenditure. Actual Government expenditure had outstripped projected expenditure by several per cent of GNP.

"We shall need to cut it back by several per cent," he went on. "Pseudo-cuts of future programmes will not be enough. We shall need to cut State employment and subsidies to rail, steel, housing and the supported sector."

"We shall need to explain that subsidised employment is not really saving jobs because the subsidies have to be paid for and to pay for them losses more jobs than are saved."

Sir Keith came out strongly against heavy Government subsidies in cases like British Leyland, Chrysler and Govan Shipbuilders. The Government

he argued, should slim down these "costly giants so greedy of resources" and concentrate on improving the economic climate for small and medium firms.

The funds needed to keep these "ailing giants" alive were levied at the expense of healthy businesses, forcing them to contract and cut employment or even close down. For every job saved, several others were lost.

"Cuts in State spending are essential both to make way for the revival of the wealth-creating sector and to achieve a de-acceleration of the growth of the money supply," he stated.

"Cuts in State spending of sufficient magnitude to reduce inflation substantially will require strong nerves. But the alternative would be an accelerating decline in the standard of living and employment within the next few years."

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Stonehouse attacks prison condition

CONDITIONS in Brixton Prison were disgusting and degrading, Mr. John Stonehouse, (Lab., Walsall N) told the Commons yesterday.

Dr. Shirley Sumner, Under Secretary, Home Office, had said that conditions for unconvicted prisoners held waiting trial were being improved to the extent that circumstances allowed and the necessary resources made available.

Mr. Stonehouse complained that the Minister's reply agreed with official complacency.

He added that there were 1,000 men in Brixton, many of whom would be found not guilty at the end of their trial. Some were kept in prison for over 12 months.

Three hundred men were living three to a small cell for 24 hours a day. They had only six toilets and four showers. "Are not these conditions disgusting and degrading? Will you bear in mind that these men are human and do something about it?" he asked.

Dr. Sumner replied that she was not complacent about conditions in local prisons. She said that a Brixton trial would begin in 1976 for an improvement to conditions, to accommodate for solicitors' visits, building a new education block and a recreation block and so on.

Mr. Stonehouse said he was not satisfied with the reply and would raise the matter.

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FRIDAY, JANUARY 16, 1976

New stocks

It is probably no coincidence that the temporary return of special deposits was announced just after a cut in base rates and just after lists had closed for two new issues which were intended to replace top stocks recently exhausted. It appears that much of the new shorted stock was subscribed for by the public—it is not to be operated as a tap—and perhaps a large slice of the long-medium stock as well. This result was achieved despite the slight inhibiting effect of the tight money market caused by the publication of the Chancellor's letter to the IMF, with its indication that public expenditure in the

and reduce the burden to the Exchequer of debt service. Selling gilt-edged in mid-recession, however, is a relatively easy operation: large sales would have taken place even earlier had it not been for the need to keep U.K. interest rates well below those ruling across the Atlantic. The difficulty, now that the bottom of the recession may have been passed, will be to accommodate the future credit needs of both the public and private sectors without pushing interest rates up to a level which actively discourages investment. The Treasury's answer is to increase expenditure and cutting the size of the public sector borrowing requirement is therefore still urgent.

Mr. Clerides has resigned just as the U.N.-sponsored Cyprus talks were about to resume in New York, and it is clear that he objected to the mandate that this political master was trying to force upon him. At a meeting of the Greek Cypriot National Council earlier this week, it was apparently decided that his negotiating team should include a number of politicians and experts who Mr. Clerides felt would be there to control his activities and, in effect, to block any settlement. Significantly, he has now asked the U.N. to appoint a committee of the Council of Europe in Strasbourg later this month.

The Clerides argument is that there is no chance of progress

island seems to specialise, but not without provoking Turkish reactions and certainly not strong enough to drive the Turks into the sea. Behaving like a martyr, he offers only to make martyrs of his people.

Price

Mr. Clerides has threatened to resign before, and then drawn back. It is just conceivable that he will do so again this time. His resignation has not yet been officially accepted, which may be a sign of the shock it has caused even among those, such as the Archbishop, who have done little to support him. Yet if he is to be persuaded to stay, presumably he will exact the price of seeing his ideas accepted.

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ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

When the going begins to look too easy

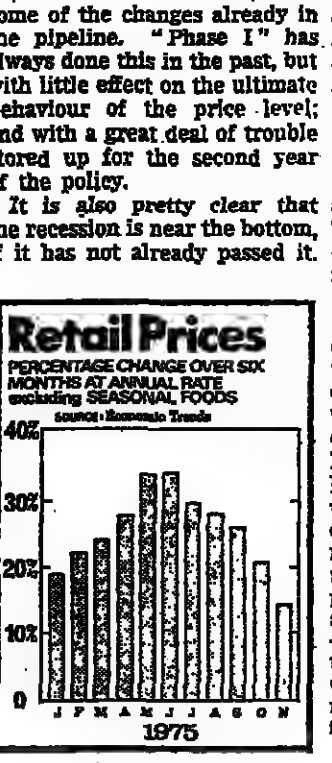
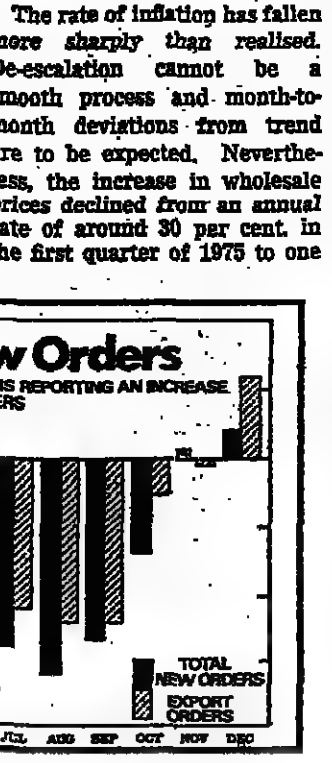
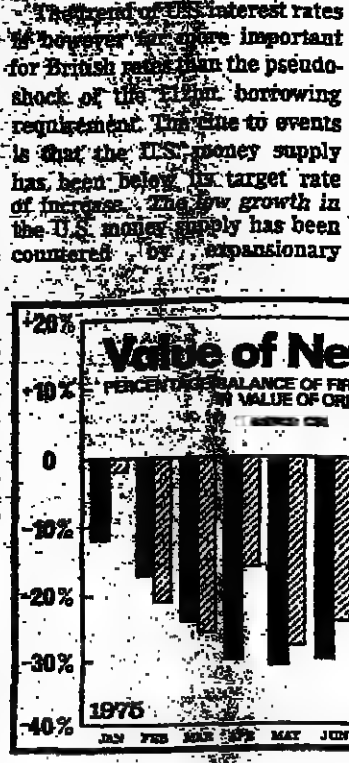
Financial Ministers in a friendly spirit visited towards the end of last year in a mutually complimentary mood. The words were gradually giving recovery, inflation rates falling down everywhere, the economy was improving, and the excesses of the European "snake" was wearing off.

Analysing these remarks, one should allow that this country has been behind the European recovery, which is in turn months behind the U.S. trade cycle. More than we start from a base line, with more inflation rates and slower growth rates than her countries.

COVER

The basic reasons for concern this country are long of short term. The four-year postwar politico-economic cycle still exists. We have entered the phase of inflation, and we are entering the phase where recovery can begin, without a recovery, without a recovery, without a recovery. It is what I have been told by the "snake" — I do not mean that it is but that it cannot last changes in attitudes and long of short term are a slight sign.

More extreme forms of inflation are prevalent in the market came to an end and a publication on Tuesday U.K. Letter of Application set out the conditions for the borrowing from the International Fund.



politics which interest rates in the short term, and as Britain's interest rate policy is closely geared to America's, it has been expected to fall. This has been an ideal climate in which to sell, almost too ideal for the Bank of England, which has temporarily released some Special Deposits to ease the pressure on bank reserves.

Nothing which happens in the monetary field can, however, affect either output or inflation for some time to come. Each of these has been dominated by the slump in the demand for both goods and labour which has already taken place in 1975.

The rate of inflation has fallen more sharply than realised. De-escalation cannot be a smooth process and month-to-month deviations from trend are to be expected. Nevertheless, the increase in wholesale prices declined from an annual rate of around 30 per cent in the first quarter of 1975 to one of 14 per cent in the final quarter.

It is quite certain that this deceleration started long before the 25 pay limit imposed in August could possibly have affected the figures. This is particularly apparent from the seasonally adjusted earnings figures. A debating case can be made out that the whole deceleration stems from the reduction in demand, and that an economist from Mars would not be able to tell from the figures that an incomes policy had even been imposed.

The CSO index of longer leading indicators rose sharply throughout 1975 (except for a short pause in the middle of the year). Even the index of Industrial Production, which is a "coincidental" indicator, has now turned upwards. The Department of Industry survey of investment intentions shows a V-shaped movement, with a further steep fall this year followed by a sharp upturn in 1977. Most important of all, the new CBI monthly industrial inquiry reveals for the first time a positive balance of orders, representing an increase in the backlog of orders.

The turn-round may be obscured by the unemployment figures, which are in any case

lagging indicator and will be heavily influenced by the normal winter upsurge. This is likely to take the crude U.K. figures to be announced next Tuesday up to around 14m. In the spring and summer the figures will be swollen by students and school-leavers and we may have to wait until late autumn before the headline figures cease to show a rise in unemployment.

Nothing could be more disastrous than the TUC advice to aim by 1978 for the unemployment level of 600,000 which was achieved at the peak of the 1973 boom. Mr. Denis Healey and Mr. Eric Varley have paid lip service to the target without mentioning a date. Such a target is, for reasons frequently explained in this column, simply not in the power of the Government to achieve by the envisaged means — except very temporarily at the cost of a subsequent slump which, by comparison, would make today's unemployment figures seem trivial.

Meanwhile the best thing that could happen would be a fairly gentle economic recovery with the unemployment trend first stabilising and then declining very gradually. If this were to happen — as some are predicting — the Chancellor would be best to leave well alone. How likely is this gentle recovery?

Danger

The money supply figures suggest an opposite danger. There was an actual fall in November. Even the average figures over a few months suggest a rate of increase of only 0 to 5 per cent. Superficially, this suggests a further stage recession, with the compensation of the inflation rate falling to single figures.

If I am afraid I have been unable to take either the promise or the threat seriously, as the recent trend will not be maintained. The Bank of England's main objective is not to control the money supply, but to finance the National Debt, which it regards as a heroic effort to roll a stone uphill. When the climate for gilt-edged sales is good, the Government deficit is financed without creating new money; when the climate changes, as it will, the money supply figures shoot up to the excitement of tiresome critics.

My scepticism has been confirmed by the Letter of Application to the IMF. In this the Chancellor, like Mr. Roy Jenkins before him, has given mid-Budget estimates of the nearly £30bn. and on these borrowing requirement and a estimate, should be nearly £15bn. by the end of 1976-77. This gives an average target rate of increase of 14 per cent. One does not have to believe

about £1bn. increase in the non-deposit liabilities of the banks. This gives a monetary growth rate of 6.6m. plus. The total stock of money in November was £130bn. and on these estimates, should be nearly £15bn. by the end of 1976-77. This gives an average target rate of increase of 14 per cent. One does not have to believe

CREDIT EXPANSION AND THE MONEY SUPPLY				
Year	Domestic credit expansion (A) (bn.)	Current balance of payments (B) (bn.)	(A) - (B) (bn.)	Increase in M3 (Cn.)
1969	-0.1	-0.5	0.4	0.5
1970	1.0	-0.7	1.7	1.4
1971	1.1	-1.0	2.1	2.4
1972	4.9	-0.1	5.0	5.3
1973	8.4	-0.8	9.2	7.2
1974	7.7	-3.7	4.0	4.2
1975*	8.1	-1.8	4.3	3.5

* First nine months at annual rate. Source: Financial Statistics

Letters to the Editor

nds for rties

Mr. G. K. Young writes: With reference to Mr. Mason's letter (January 9) the subject of payments to public funds to political parties is a matter of great concern to many of us. I can assure him and all his readers that the Tory Party is a liaison body between 50 such associations and the Houghton Committee in no uncertain terms. I am sure that the Tory Party is a liaison body between 50 such associations and the Houghton Committee in no uncertain terms.

Mr. Brooks is also wrong when he assumes there has been a single postal rate for more than 50 years. There has been a single postal rate for more than 50 years. There has been a single postal rate for more than 50 years.

the house studied by 30 per cent. The total consumption of primary energy in cavity-wall dwellings is estimated to be about 0.6 x 10¹² GJ per annum, and the realisable savings from cavity wall insulation could be as high as 1875 x 10¹² GJ or 8.5m tons of coal equivalent which is 24 per cent of the total primary energy consumed in the U.K.

My request was first met with a blank refusal. "We sell it in yards," I pointed out that five yards would not do, it would not be long enough. From there the "chat," if I can call it that, encompassed a fair number of personal remarks, visits from several store dignitaries and so on. But I would not be daunted. Five metres I needed. Five metres I would have. Eventually five separate measures of one yard each were made, and five separate measures of three inches. The charge, at 20p/yard, was, after another wait, computed at £1.00. All in all, this took about 35 minutes of my time, during which I had repeatedly seen the ends of reels of cable marked with metres, and ready to be measured in metres. Yet I had suffered repeated attempts to convince me that metres did not exist.

Now one doesn't have to be particularly numerate to work out that five metres is, as near as dammit, 15ft or even simpler, 5yd. So the charge at 20p/yard for five metres should have been £1.00. And if I had not suspected that errors on the repeated measurements were probably coming out in my favour, I should have objected. The rightness of my decision not to object was borne out later, when, on checking my newly acquired length of five, I found it to be no less than 989mm, over a foot in excess of the requested length.

How many sales such as this does the company have to make before it has given away the cost of new metre-long measuring-sticks for the cable counters of its stores? Perhaps it can afford it, because, buying flex on 5m drums, and selling it by the yard at one-fifth of the 50m drum price, plus the usual mark-up, should provide a pleasing little extra profit.

The other day, when buying some more intimate material for yards was met with scorn and an injunction to "get with it, get metric."

Is the whole of Britain behaving like this?

Richard Oliver,
89, Grove Lane, S.E.5.

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List of late payers

From Mr. M. Anderson writes: Mr. David is to be congratulated on his article on industrial credit (Executive's World, January 9). It is a well-known fact that some of Britain's largest companies, often showing imbalances in their balance-sheets, are the worst payers. Perhaps if the names of these companies were published and their chairman asked to answer for their companies' actions, this theft of suppliers' money might be stopped, or at least reduced.

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Using up energy

From The Technical Director, FI Insulation writes: In reference to the excellent appraisal of the National Cavity Wall Association's case against local authorities (January 12) we beg to correct the last paragraph. The statement "On a national note, it is worth remembering that over 40 per cent of all fuel burned in the country goes to producing domestic hot water" is incorrect.

According to the latest Building Research Establishment current paper 66/75 "Energy conservation: a study of energy consumption in buildings and possible means of saving energy in housing" the entire domestic sector uses 29 per cent of gross primary energy consumption. This is broken down as follows:

Space heating	18.5%
Water heating	6.3%
Cooking	2.9%
TV, lighting, etc.	1.3%
Hot water	100%

Thus, of the gross primary energy consumed in housing the figures are as follows:

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Inflexible selling

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COMPANY NEWS + COMMENT

BET all square after six months

EXCLUDING investment income and sales of associates, turnover of British Electric Traction Company expanded from £167.09m. to £205.62m. for the six months to September 30, 1975, and pre-tax profit showed a small advance to £16.82m. compared with £15.47m. For the full year 1974-75 profit was £37.75m.

Earnings per 55p Deferred Ordinary share in the first half are shown to be up from 4.4p to 4.8p and the interim dividend is unchanged at 14p net, absorbing £18.9m. Total for 1974-75 was £24.7p.

The directors explain that the charge for tax is higher than normal mainly because of certain overseas losses which cannot be set off against profits elsewhere. In his annual statement in September last year, the chairman, Sir John Spencer Willis, said that indications were that results should be no worse than, and indeed might show an improvement on, those for the previous year.

	Six months 1975	1974	1973
Turnover	205.62	167.09	167.09
Investment income	2.58	2.08	4.72
Assoc.	1.31	1.27	2.49
Interest payable	2.52	2.08	10.58
Profit before tax	14.84	14.42	17.72
Taxation	11.94	10.46	21.52
Pre-tax profit	2.90	3.96	6.20
Minority	0.04	0.04	0.04
Extraordinary	0.04	0.04	0.04
Attributable	0.04	0.04	0.04

comment

At the pre-tax level, BET is all square and likely to stay that way overall. Margins are a fifth lower though up nearly an eighth on the second half of last year thanks partly to a fine drop in interest charges over that period; and the group return (before interest) on capital employed looks set to ease again, having dropped almost a fifth to just over 15 per cent in 1974-75. The shares rose 2p to 97p yesterday for a yield of 6.8 per cent, rising to 7 1/2 per cent, assuming the payment goes up this year. Historic earnings cover is just under twice.

North of England Bldg. Society

In 1975, assets of the North of England Building Society increased by 44m. and now stand at £29.7m.

Gross investment inflow of £10.86m. was a record and net investments of £5.55m. was more than four times greater than in 1974. This enabled the society to sustain a high level of lending and mortgage advances completed amounted to a record of £6.01m. At the year end the society was committed to lead a further £1.5m.

Investors' balances have increased to £28m. and mortgage balances exceed £22.2m. Over £17,000 has been added to the society's reserves which now stand at £11.8m., reflecting an increased ratio of 3.80 per cent. to total assets. Liquid funds are over £7.1m., representing 24 per cent. of total assets.

REDLAND

Materials suppliers Redland announces an interim dividend of

Westland Aircraft Limited

7 times winner of the Queen's Award to Industry

Points from the Statement by the Chairman, Sir David Collins, C.B.E., C.Eng., F.I.Mech.E., F.I.Prod.E., F.R.Ae.S.

RESULTS—Turnover at £108.4m exceeded that of the previous year by £26m; Group exports increased substantially, from £35m to £55.5m, and pre-tax profit at £7.2m compared with £6.6m in 1973/74.

WESTLAND HELICOPTERS—Ahead of production deliveries to our own Government we have now received export orders for the Lynx helicopter from four foreign governments, including a first order for the Army version.

Deliveries continue of Sea King, Commando and Gazelle helicopters and Puma and Gazelle components. The Lynx production line has commenced, and the first production helicopter will fly early 1976.

BRITISH HOVERCRAFT CORPORATION—A.B. Tirling, Hoverlloyd's parent Company, has exercised its option on the sixth SR.N4 which carries 280 passengers and 37 cars. This craft is now being built at Cowes.

NORMALAIR-GARRETT—achieved a satisfactory growth in output and is benefiting from the steps taken in previous years to broaden its product range.

WESTLAND ENGINEERS—The decrease in the level of house and factory construction has caused a general decline in demand for domestic garage and industrial doors. An upward trend in house building and increased sales to Europe should restore turnover and profits to a more satisfactory level.

PROSPECTS—"Considerable efforts continue to be made to improve the profitability of the helicopter activities. We believe that, barring unforeseen circumstances, the group's profit for the year will show an increase over that of last year."

"Great opportunities face us. It is up to us to rise to them and take them. No pains will be spared to this end."

	1975	1974
Turnover	108,354	82,395
Profit before tax	7,204	6,592
Profit after tax and minority interests	3,295	2,889
Earnings per share	6.96p	6.34p
Dividends*	3.9867p	3.5437p

*Including tax credit

Copies of the Annual Report and Accounts can be obtained from the Company Secretary at Yeovil.

HIGHLIGHTS

Profits at English China Clays are much higher than expected and the shares moved up 11p to 82p, but there are no real signs of any upturn in demand this year. With the price/cost ratio in broilers moving in Eastwood's favour the company has shown a significant recovery and the outcome for the year is expected to be very satisfactory. Completing the Lex column is Ocean Transport which is making a £23.2m. rights issue on the basis of one for four at 110p while the latest profits forecast is above the interim estimates. Elsewhere Dixons is 40 per cent. ahead at the interim stage with the bulk of the increase coming from overseas, while BET has virtually marked time at the half-way stage with the full year's outcome likely to show a similar result.

Dixons Photo well up so far

REFLECTING a boost from the overseas division, profits, before tax, of Dixons Photographic expanded from £1.85m. to £2.75m. in the 26 weeks ended November 8, 1975.

Turning to the retail division where profits showed a marginal increase from £1.02m. to £1.04m. Mr. Stanley Kalms, chairman, says that the result must be considered satisfactory in the light of the difficult economic conditions in the U.K. Christmas trade has been encouraging and the group is continuing to expand its product range.

In the processing division improved efficiency has led to a satisfactory recovery in profitability—third-half profit was up from £201,000 to £250,000. The overseas division (where profits expanded from £734,000 to £1.2m.) continued to make excellent progress, reports Mr. Kalms, with the Dutch retail chain Dixons-Rinck and Rinck Britten in particular improving their profitability.

The chairman says that the major U.K. expansion programme is proceeding according to plan, although "we do not foresee the full benefit accruing in 1976, which is expected to be another uncertain year." Overseas, the development programme includes substantial new shop openings in the Netherlands.

The interim dividend is raised from 0.3675p to 0.53p. Mr. Kalms

confirms that as forecast at the time of the rights issue in August 1975, the total will be increased to 1.55p—the total for the year ended April 30, 1976, was 0.8572p paid from profits of £1.23m.

comment

Dixons is 40 per cent. ahead pre-tax and in line for sharp profits growth over 1975-76 as a whole. Nearly three-quarters of the six-month upturn has arisen overseas, with the retail operations in Holland swinging smartly out of the red, and for the year the overseas side could return something like £2.5m. against £1.3m. last time. Processing is usefully ahead and retailing in the U.K. has managed to stay all-square. If these two can keep pegging away—and Dixons reckons to have had a very solid Christmas—the group could top £3m. before tax overall. On average capital and charging tax at 30 per cent., that points to prospective earnings of around 10p and cover of more than five times for the forecast 4.6 per cent. yield at 97p. Next year Dixons has some substantial additions to retailing capacity—both at home and in Holland—to help offset any general weakness in volume.

L. Newmark sees £1.45m. outcome

AFTER DEDUCTING almost unchanged depreciation of £147,000, against £141,000, taxable profit of electronic engineers and watch distributors Louis Newmark improved from £908,000 to £734,000 during the half year to September 27, 1975.

Owing to a change in trading patterns, the two half years are tending to be similar in profitability and subject to any exceptional happenings in the second half, the directors expect year-end profits of about £1,450,000, compared with £1,251,222 last time.

Half year 1975 1974

Turnover 1,075,752 752,121

Depreciation 147,000 141,000

Pre-tax profit 928,752 611,121

Relating to 1975 1974

First half earnings per 25p share are shown to be up from 9.31p to 11.37p. The interim dividend is being held at 1.3p net—

the previous year's total was 4.7115p.

comment

Louis Newmark attributes an interim pre-tax advance of a fifth, on a sales rise of less than a tenth, to the absence of bad debt provisions and special write-offs, associated with the demise of a major customer manufacturing textile machinery. This year, sales of accessories to the textile industry have shown some recovery, though nothing exciting, while manufacturing and the Swiss subsidiary have both registered modest profits progress. The forecast for the year of profits 15 per cent. higher at £1.45m. pre-tax will cover the maximum yield of 8 per cent. over four times at 108p, while the prospective p/e drops a point against the historic to 4.6.

£2.2m. profit from Ley's Foundries

SECOND half profits of Ley's Foundries and Engineering improved from £0.53m. to £0.51m., almost doubling the year-end performance to September 30, 1975. Stated earnings are up from 1.05p to 9.35p per 25p share and a net final dividend of 2.45p raises the total from 2.45p to 3.5p.

comment

Ley's has produced nearly doubled pre-tax profits and has also made the most of its final year of dividend freedom as a newly-quoted company, increasing its final net payment by 75 per cent. The shares rose by 9p to 50p last night, where a yield of 1.8 per cent. is covered 4.7 times and the p/e is 8. Second-half margins and turnover have dropped below first-half levels, because of motor industry problems on the malleable castings side—the major contributor to sales. But growth of 38 per cent. on the comparable period has still been achieved through steady progress in heavy chain products for the mechanical handling industry and steel castings. The bulk of the tax charge is deferred and capital expenditure has again run below the level of depreciation provisions; as a result cash balances have further increased to £1.8m. (or 10p a share). Net income of 118p a share is an additional prop for the share price in the face of an extensive exposure to the motor industry, which clouds current prospects.

GEO. MALLINSON

Millingworth Morris now owns 98.86 per cent. of the capital of the company. The directors do not expect the ordinary shares will close on January 30, 1976, and that listing for these shares will be withdrawn on that date.



Operating Companies

Westland Helicopters Limited
Yeovil and Weston-super-Mare

Sea King, Commando,
Navy and Army Lynx,
Puma, Gazelle

British Hovercraft
Corporation Limited
Cowes, Isle of Wight

Civil and Military hovercraft
Helicopter spares

Normalair-Garrett Limited
Yeovil

Environmental control
equipment

Westland Engineers Limited
Yeovil

Industrial and Garage doors

FPT Industries Limited
Porsmouth, Hampshire

Flexible fuel tanks

Sandall Precision
Company Limited

Bletchley, Buckinghamshire

Hydraulic controls and armament
equipment

Saunders-Roe
Developments Limited

Hayes, Middlesex

'Betaltight' self powered light sources

Westland EMG SA
Tildonk, Belgium

Factory and Automatic doors



Lord Abernethy, chairman of China Clays, who yesterday reported 1974-75 group profits down £2.5m. to £16.5m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corr. of payment	Total of year	Total of year
Albion	1.25	Mar. 1	1.25	2.07	2.07
BET	1.4	Mar. 1	1.4	1.4	1.4
Denbyware	1.1	Mar. 1	1.1	1.1	1.1
Dixons Photographic Int.	0.73	Feb. 27	0.73	0.96	0.96
J. H. Eastwood	1.15	Mar. 1	1.03	2.13	2.13
English China Clays	1.34	Apr. 2	1.28	2.62	2.62
Kimpher	1.1	Apr. 1	1.1	1.1	1.1
Ley's Foundries	2.45	Apr. 1	1.4	3.5	3.5
Lada & Montrose Inv. Int.	1.8	Mar. 1	1.8	1.8	1.8
Louis Newmark	1.8	Mar. 1	1.8	1.8	1.8
Owen & Robinson	1.58	Feb. 10	1.58	1.58	1.58
Redland	1.04	Feb. 10	1.04	1.04	1.04
Smith Wallis	1.1	Feb. 10	1.1	1.1	1.1
Spencer Clark	1.15	Apr. 1	1.15	1.15	1.15
A. J. Worthington	0.35	Apr. 1	0.35	0.35	0.35

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On Capital increased by rights and/or acquisition issues.

Kimpher midway deficit

A TURNROUND from a profit of £21,000 to a £150,000 loss is announced by Kimpher for the half year ended September 30, 1975. For the full year to March 31, 1976, the company made a profit of £190,000.

There is no interim dividend, compared with 1p net last time. Last year's final was 2p. The directors report that the group is currently trading at a profit although since the second half will bear the costs of terminating various management contracts, it is unlikely that this will be sufficient to cover losses of the first half.

In the first half of the current year there is a tax credit of £17,000 compared with a charge of £25,000. The directors stress that the poor results are not due to trading weakness. The advertising agencies have been "remarkably successful" in gaining new clients and improving professional standards. In spite of trading strength of the advertiser, the group's further downturn in the economy has caused some clients to make substantial cuts in their advertising.

First half upsurge at Denbyware
IN THE half year ending September 27, 1975, sales of potteryware Denbyware were expanded by almost 50 per cent. to £2.7m. and trading profits jumped by 98 per cent. to £794,000. After a gain of £35,000 on the disposal of an investment, pre-tax profits advanced from £503,000 to £820,000.

The chairman, Mr. G. H. Robinson, says that the recovery position indicated in second half of the current year "will be sustained and improved." Consideration of the final result, of course, await outcome of year's results, they add.

With this in mind the capital investment programme is continuing so that the group can be in a good position when the economic outlook improves. First half tax took £409,000 against £250,000 leaving net profit up from £233,000 to £411,000.

The interim dividend is lifted from 2.01p to 2.1125p net per 25p share. Total for 1974-75 was £4,980,79p.

Mr. Robinson tells members that with a significant part of

sales being achieved overseas the figures do include some benefit from the fall in the value of the pound relative to the dollar. Nevertheless, there was real growth in all the major markets. The new product programme is also continuing, "very satisfactorily," he adds.

comment
Denbyware has managed a useful recovery in its margins since last March in spite of a 25 per cent. increase in the wage bill in July largely ahead of the equal pay legislation. This was only in part offset by an 8.10 per cent. average price increase for its products introduced in mid-July. Sales were up by nearly 50 per cent. and pre-tax profits by 98 per cent. This was helped by exchange rate benefits arising from the weakness of the pound last summer—a trend which incidentally should still benefit the group in the current half. And the home market has also been strong. Meanwhile, the share price of 145p is roughly double net asset value in the last second half of the current year, two points above Wedgwood at 6 per cent.

Smith Wallis
Makers of fittings in brass, zinc and aluminium, Smith Wallis reports an upsurge in profits from £50,015 to £140,718 in the half year ended September 30, 1975. The interim dividend is held at 1p net per 25p share. Total for 1974-75 was £2,560 paid from profits of £304,000, while the first half net profit came out at £88,172 (£82,294).

RESULTS AND ACCOUNTS IN BRIEF
M. AND C. DUAL TRUST—Final 1974-75 (1975) profits making £8.02p (8.3p) for 1975. Pay March 2.
W. AND G. DIVIDEND FUND—Final 1974-75 (1975) profits making 1.24p (1.24p) for 1975. Pay January 15, at 1.24p (1.24p) net.

NORTHCHART INVESTMENTS—Results year ended September 30, 1975, already known. Investments (Rothmans) £1.3m. (£1.4m.), including quoted 1974-75 (1975) profits making £82,784. Meeting, Salisbury, February 18. PROCOR (U.K.) (thrive of railway wagon, etc.)—No interim dividend (earnings) £1.234 (1.234), loss for period £70 (£70). Increase in revenue attributable to acquisition of British Railway Traffic and Electric Co., on August 1, 1974, and Charles Roberts on August 15, 1974.

REASBROOK INVESTMENT TRUST—Results year ended November 30, 1975, £1.23p (1.23p) loss tax £1.12p (1.12p), before 0.375p (0.375p) (0.375p).
ROBINLEY INVESTMENTS—Results for year to September 30, 1975, reported

ISSUE NEWS

Ocean Transport raising £23m.

BY KEITH LEWIS

Underwriting has been completed for a rights issue by Ocean Transport and Trading, a Liverpool-based shipping group, to raise £23m. (after expenses of £200,000). The issue is the largest so far in 1976 and follows the £2m. rights issue of £2m. in December 17, Plessey raised £2m. and Eagle Star £2m. earlier in December.

Ocean is proposing to issue £1,071,193 shares, at 110p each, on the basis of one new Ordinary 25p share for every four held on January 3, 1976. The shares closed at 140p, having reached 141p.

The issue, which is not seen as a device to raise the income return to Ordinary holders, is basically to expand the base of the company. Neither is there a suggestion that the group is in need of the cash since it is well within its borrowings limits with its bankers.

The official line is that "while the group has substantial undrawn bank facilities, the directors have considered that it is in the interests of the group and its stockholders now to increase the equity base. In this way the group's capital structure will be strengthened to meet the increased investment required to maintain and improve the varied services which the group provides and ensure that appropriate resources are available for expansion of the group's shipping and other interests." Incorporated in the rights issue document is an increased profit forecast for the group of £22m. pre-tax for the year 1975. This compares with a forecast of £21m. made at the interim stage.

CITY TRUST LO
City and International has arranged a multi-currency loan facility of £5,700,000 for the purpose of financing the expansion of its currency exchange business in the U.S. The borrowing had been arranged with Hill Samuel and was linked to the Euro-currency interest rate. It is intended to do facility in Euro-dollars, but total foreign currency to be by the company is £5,700,000.

TREASURY STOCK

The Bank of England announced that the list of applicants for Treasury stock of 13 per cent. Treasury was opened and closed yesterday full amount of loans offered being allocated, with all applications from the public allotted in full.

However, market indicated yesterday evening because the tranche of 191 per cent. 1980 had a very heavy subscription, it would not operate as "tap."

Creditors receive 39.75 from insurance company

BY ERIC SHORT

ABOUT 15,000 creditors of Midland Northern and Scottish Insurance Company, which was placed in liquidation on December 7, 1970, are being paid a first and final dividend of 39.75p in the pound.

The liquidator, Mr. J. Nes Practice of Deloitte and Coss, in his final report pointed out that the liquidation of a motor insurance company was inevitably a protracted affair, because certain claims in respect of personal accident could take several years before a final settlement was made.

The Midland Northern and Scottish Insurance Company was launched in 1962. It remained a small and barely noticed motor insurance company until 1968 when it launched its Alpha plan. This was a new system of assessing motor insurance premiums based solely on the age of the driver up to the age of 31, after which it remained constant.

The plan, also incorporated several other novel features compared with normal motor insurance practices and was the brainchild of Mr. Peter Volkers. The plan tended to attract the above average risk and the company went insolvent after two years.

The liquidator's accounts of receipts and payments for the whole liquidation period up to yesterday shows that total receipts amounted to £1.2m., while total costs and charges were £0.8m.—41 per cent. of the receipts.

A. Wheaton
One of the West Country's oldest printing firms, now a subsidiary of Mr. Robert Maxwell's

Duple Intl. to consolidate
The current year will see consolidation for Duple International, coachbuilders, glaziers, to start the steady course, for the reports of Mr. G. G. in the year ended A 1975, profits dropped from £772,000 to £284,000, over marginally shed £9.12m. to £2.84m.

The consolidating dividend profits ahead from £771,000 and the current book is substantially a last year, says the chairman. In the engineering sector, substantial loss made. These were due to depressed state of national textile industry affect on one sub-sector division. The remaining parties performed better the previous year.

Chairman's statement.

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فوائد الاستثمار



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FINANCIAL TIMES REPORT

Friday January 16 1976

LANGUAGE COURSES

British business remains largely unmoved by the prospects of increased exports which the hard labour of learning foreign languages would offer. On the other hand, the keenness of overseas people to learn English brings an increasing inflow of foreign currency.

Talking to the foreign buyer

IF ALL you readers were given various unknown foreign words and asked to guess whether an English word printed alongside each was a correct translation, one thing is almost certain. It is that, when all the results were gathered together, the number of right answers would be considerably greater than could be accounted for by chance.

Human beings' ability to "feel out" meanings in this way has been shown to exist by many experiments with various nationalities. What is more, there is evidence now that in cases where people are guessing correctly, they have a strong hunch that they are doing so.

These findings can be taken as support for the linguistic theorists who hold that, at base, human language is genetically determined as a property unique to the human species, and involves "universal" factors which are common to all the tongues spoken by mankind.

But regardless of the intrinsic interest and scientific implications of this line of thought, it seems unlikely to help us effectively in the vital business of communicating adequately across the language barriers. Whether or not it becomes

established that all tongues have important common origins, it is undeniable that the races and nations now stand sufficiently far apart to be remarkably adept at misunderstanding one another, even when the different nationalities concerned are ostensibly speaking the same language.

Taken for example the problem which was handed for sorting out to the commercial section of the U.K. Embassy in Cyprus.

A fluent English-speaking woman, Greek by nationality, wanted a smallish sweeping-machine for work in the streets of Famagusta. She showed interest in a device manufactured by a U.K. company, which sent her brochures and later one of its representatives. They got on well, the deal was done, and the order made and executed.

Dispute

Soon the embassy was faced with a dispute in which the woman was demanding serious modifications to the machine and would not pay until they were made, while the manufacturer refused to make any modifications until payment was received.

Although the negotiations had been conducted entirely in English, the embassy's commercial administrators discovered that both parties were ignorant about important aspects of the other's circumstances and more important, neither had realised that the other was ignorant about them.

The company representative had visited Cyprus in February. But the woman was not aware that the representative was not aware of Famagusta's often scorching climate. So she did not ask whether the driver's cab of the machine was heat resistant enough to make the machine bearable to

operate in the summer. She simply assumed it must be. It was not.

The machine had a water tank from which it sprayed the ground in front of its brushes. But the representative was not aware that in the U.K. supplies of water are readily available.

This report was written by Michael Dixon, Education Correspondent

So he did not ask whether the same was true of Famagusta. It is not. The customer was outraged to find that, on average, the machine spent about 10 minutes of each hour actually sweeping, and the other 50 minutes crawling back and forth to have its water tank refilled.

Faced by the results, though not knowing the flaws of their transaction both parties immediately assumed that the other was trying to cheat. There must be many, many other examples of similar factors causing a deal, conducted in one language and in good faith, to turn out as a blow to international relations.

"But of course..." I can almost hear the typical monolingual British businessman saying, "you can rule out hotchpotches of that sort simply by finding an English-speaking native of an area who is suitable for training and employment as the local agent for your product." Perhaps you can, but that does not necessarily rule out another kind of potential hotchpotch.

The fact that an agent knows and more important element in

the conditions and character of his native area and can speak English does not necessarily mean that he can communicate with the necessary accuracy with the native British managers of the U.K. concern employing him. "Time after time I have heard complaints about the 'weird' interpretations overseas agents have put on 'perfectly straightforward' instructions, usually with funny though unprofitable results."

People who tell such stories often advance the explanation that there are numerous English words which have certain meanings of which U.K. nationals are aware, and foreigners are not, even though they may seem to speak English fluently. But it could well be that the real reason lies rather deeper than that.

Various schools of philosophy, psychologists and linguists argue that thought in the proper sense of the term is inseparable from language. If so, language can be viewed as the "wave" in which thought is embodied. Whatever the common origins of speech, over the course of time languages have developed in separate directions, so it is possible that the types of thought embodied in the languages have developed separately, too. It could be that people with different native languages could also be characterised by different wave-lengths of thought, behaviour, and so on.

This may have something to do with the fact that English—as well as becoming increasingly the world's dominant commercial language—is superseding French as the world's diplomatic language.

A possible explanation of this change is that, with the advent of the hydrogen bomb, among other things, business-type bargaining has become a more and more important element in

the conduct of diplomatic vehicle for ambiguity affairs. In business-type bar-French—which suggests gaining the ability to be French is being superseded by the making of any progress. Some nations have a la depends on both parties having which permits virtually the impression that they will ambiguity at all. Can I do better out of the transaction unconnected with the ten than the other will. I have no for Englishmen who doubt that English is a better traded with such naïf

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Earning foreign exchange

INCREASING strength of the pound as the world's bargaining language mollycoddies this time. But it brings us a good deal of currency. There are estimates that about 100 people come here to learn English in summer 3,000 schools around 150 stay open all round; and that the consequent foreign exchange inflow is £30m. or more. These are very rough estimates. Nobody really knows the size of the market. The FL (an acronym standing for Foreign Language) partly is the State Education Commission, which has a minute share with the private schools, and partly the State Education Commission, which has a minute share with the private schools, and partly the State Education Commission, which has a minute share with the private schools.

Uphill

The GMWU already has about 500 TEFL members in 28 of the schools. But Mr. Cunningham admits that making further large advances in organisation is a uphill task. The teachers are still mostly bobbies and weavers. They're not quite as good as hotel and catering staff, but they move about fast. Whatever this lack of organisational ability will cost the TEFL teachers in forgone improvements in pay and conditions, it certainly seems to be no bad thing for the potential of the private TEFL sector as an importer of foreign exchange. Large-scale union organisation could hardly affect the temporary summer schools, but it would surely push the larger all-the-year-round institutions irresistibly towards the production-oriented inflexibility of the State education system. That in turn could eventually lead to the need for State takeover of a falling large-school sector.

But to a good number of the schools, having to fulfil such conditions could well be more than compensated by the fact that recognised status gets them listed in the various Government publications touching on language-learning which are distributed overseas. For institutions seeking stability of business in so wheeling-and-dealing a market, anything smacking of official recognition is a considerable help.

Certainly also, the Department of Education as well as other Ministries, such as the Home Office, are aware that the entrepreneurial state of TEFL leaves loopholes for abuse. There are cases where a school or one of its teachers has accepted money in return for falsifying the register so that a student admitted to this country on condition that he studied could in fact spend the whole of his time here doing something else. There are reports, too, of students lured to English-language courses by ambiguous advertised phrases which could be taken to mean that success on the course would inevitably be followed by admission to a university or a polytechnic. And there is no doubt a good deal of tax-evasion.

But the view in Whitehall is apparently that abuses like these are far from widespread, and when serious can usually be stamped out individually soon after they arise. In the main, the "unrecognised" private TEFL sector is looked on as providing a good standard, exchange-earning service which, although some institutions in the State system are able to match, the State system as a whole could probably not improve on.

School for diplomats

BRITISH diplomacy has a long history, but it is only since World War II that the Government has developed systematic means of training its overseas officials in foreign languages. Pre-war, the officials were not employed in a general diplomatic service spanning the world. They tended to work within a section confined to a particular area—the Far East consular service, the Levant consular service, and so on. In those less socially sensitive days, anyone whose education had not provided language skills simply did not get a job. Duff Cooper recorded spending a couple of years on the Continent specifically to brush up his languages so as to qualify for entry. It was up to people who wanted to be considered for promotion as consuls to acquire a minimum of three appropriate tongues.

In the colonial past, too, the possession of English and fluent French (which until 1949 diplomatic officials were expected to have acquired on their own initiative) was of far more widespread utility. Actually understanding the natives was less critical to doing the job adequately than it is now, and the linguistic nationalism which tends to spring up in newly independent nations was far less of a problem.

The decline of empire by itself would not have thrown severe pressure on the old laissez-faire attitude to language training. But the decline has been accompanied by other changes in the U.K.'s diplomatic arrangements. The old geographically limited sections have been superseded by a general service, in which officials of the combined Foreign and Commonwealth Office can be asked to serve anywhere in the world. Over the same time, entry to this general Diplomatic Service has been "democratised". No longer does anyone need to have had the family wealth or the luck to have gained an education providing skill in foreign tongues, in order to be eligible for employment. To-day there are no such stipulated linguistic conditions for entry to the service at all. (Nor, except in certain "hard" languages such as Chinese, does it any longer employ people as interpreters, as such.)

However, people being considered as candidates for work which will involve service abroad are tested for their aptitude to learn other tongues. The aptitude tests used are currently in the long process of change. The established test is thought to be unduly contaminable, in the sense that high academic intelligence—which is not the same thing as

linguistic aptitude—can be used to give an artificial lift to a person's score. So a notional purer linguistic test, developed through the Treasury's behavioural research section, is now being used in tandem with the older one.

While whether or not a candidate is taken on depends mainly on later personal interviewing, aptitude for learning languages does have an important influence in the selection process. But the minimum level of aptitude acceptable falls considerably short of anything that might be called a fair.

Naturally, the people who arrive in the service often do possess foreign-language skills to a greater or lesser extent. This is an external factor which affects the training that the service later provides for them. The main, internal factors are what language and what level of proficiency people need to do the jobs they are respectively assigned to. The language is determined by the particular job specification.

"We have no interest in teaching our people languages for the sake of their personal enjoyment," says Mr. Charles Wilson, deputy director of the Diplomatic Service Training Centre, who heads its permanent language school just across the road from Big Ben. Mr. Wilson, although seasoned by much service overseas, is unmistakably a Scotsman. His school employs 11 full-time tutors. Six teach French,

two German and two Spanish, and the other one teaches Russian. These generally spend half of their working day teaching classes of part-time students, mostly from the Diplomatic Service, but also—and particularly where French is concerned—from the home Civil Service. The tutors spend the other half of their day providing one-to-one tuition to officials destined for early posting overseas.

Where tuition is needed in languages other than French, German, Spanish and Russian, the service provides out-of-house tuition as required. In the "hard" languages, such as Chinese, Japanese and Arabic, the provision is extensive. For Chinese, a person spends a year on a special intensive course at Cambridge followed by another year under tuition in Hong Kong. For Japanese, the usual programme is a year at London University's School of Oriental and African Studies, then a year being taught in Japan.

Tuition

When officials are to be posted from one country to another whose language they do not know, the service usually provides "reasonable" fees for 100 hours of tuition. If necessary, more can be paid for on a case-to-case basis. Often the official will be unable to obtain the tuition until he or she has arrived in the new country. But all our overseas posts have at least mini-language laboratories available, and we

can send out teaching tapes," Mr. Wilson says, "so it is possible for our people to make a start on the new language before their posting takes effect."

Asked about teaching method, he replies: "What you learn hard sticks, what you learn easy doesn't. We start from the premise that our people are working men and women who are employed for the time being to learn a language. And so we work them hard."

The service can expect its officials' knowledge that language skills have a considerable influence on their career prospects, to provide part of the motivation that almost all people need to get through the hard labour of learning. But there are extra (taxable) pay allowances to act as a further incentive. These range from about £100 a year for the lowest standard of proficiency in the easiest languages to nearly £1,000 for the highest standard in the most difficult.

The standards certainly seem high. Charles Wilson assesses the top of the three levels which constitute the service's standards in most languages as "definitely above honours-degree level." And in the hardest tongues—Chinese for example—there is a further service standard above that.

Even so, the deputy director says that Diplomatic Service workers are generally successful in attaining the levels of skill required of them. "Dropping-out is very rare, and although those who stay the course occasionally don't come out of it as good as perhaps they should do, they never come out of it no good at all. And of course, whatever standard any of them achieves under training, we expect them to go on improving themselves afterwards."

How much of the taxpayer's money is spent on the Diplomatic Service's language-teaching activities?

Mr. Wilson looks pained, then declares that the total is no more than £150,000 a year; then looks pained again. "But when you come to think of it," he adds, brightening, "that's just peanuts for what we get out of it."

All this is not to say of course that Britain's export future depends on the British overcoming their notorious reluctance to learn and use other nation's tongues. In a world where English is the dominant language for bargaining, the acquisition of skills in other languages must surely be only of marginal benefit.

But all experience suggests that this margin is a big one, where the application of the language lever can result in sharply increased returns. In short, it is a margin which can make the difference between an adequate overseas trade and a prosperous one.

But to a good number of the schools, having to fulfil such conditions could well be more than compensated by the fact that recognised status gets them listed in the various Government publications touching on language-learning which are distributed overseas. For institutions seeking stability of business in so wheeling-and-dealing a market, anything smacking of official recognition is a considerable help.

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BY QUENTIN GUIRDHAM

IT LOOKS as if Estates Property Investment Company badly needed its long-term finance from the Royal Insurance. The rate of 14½ per cent, at which probably three-quarters of the £1.6m. will be drawn, does not to-day look very advantageous when the security offered will be largely industrial properties coming up for their first 14-year rent reviews and when, to tempt the lender, Royal gets share options at approaching a fifth below market value.

Cutting the short-term borrowings, EPICI's declared reason for seeking the loan, is clearly necessary: the overdraft has increased from £2.1m. in 1973 to £5.58m. in the last balance sheet (now around £6m.) against last year's capital of £1.6m.

But the market has moved sharply, and perhaps only short-term, against the borrower. When Royal offered the finance, the options for the first tranche at 45p a share were pitched at 10 pence, and the market was at 10p.

Also, though 14½ per cent, does not look good to those reading the headlines on gilts, property companies have not yet found a fresh dawn, with brave new rates being offered to them on commercial mortgages.

For long enough to become a

seebit, commercial mortgages have been offered at a mortgage around 17 per cent., and to most of those who have kept expressing interest at and above this level, the insurance companies have had to ask what on earth a property company can usefully do with money at such a cost if it is not just staving off the evil hour. There is not sufficient evidence to think that, despite some new entrants, the property insurance companies, the lenders have changed their view that most potential borrowers are bad risks. So there may still be a useful margin between the 14½ per cent. EPIC is paying (plus a medium-term gilt rate on the second tranche of the £16m.) and anything it could get on a simple commercial mortgage. The possible benefit of a decision to raise under 4½ per cent. This is Royal's second such deal within two months. With Brixton Estate its options are also already under the market price. There its £3m. was a ten-year facility, and was much cheaper than EPIC's 25-year finance.

The common thread between the two property companies is their large industrial portfolio. It is these companies (viz Slough's FFI loan) which have done best with the lenders lately, apart from those large companies which have been propped up in the national/banking system interest. With the banks trying to tighten up on their property lending, the two Royal loans beg a question: before any wholesale takeover of property companies by insurers, will the latter be any more likely than old fashioned long-term finance in exchange

for equity deals come back to fashion for some of the sounder medium-size commercial property groups?

In Royal's case, there is nothing else in the pipeline. It was keen to do similar deals but the other companies of suitable size which it is close to don't at present have EPIC's structure to improve loan capital structure.

As for EPIC, it now has two insurance companies with a major interest—Phoenix Assurance with a fifth of the equity, boardroom representation and a £40m shareholding. The company earned £3m, in loans having been its chief guardian since the company went public in 1961.

Its bad news is that the Brussels development site, which now appears as a particularly inept attempt to climb on the Continental bandwagon, is still not clocking up interest (created as an extraordinary item last time) with no evidence yet of a solution either through funding or selling the site. The better news is that income from the industrial properties could improve quite sharply as the first rent reviews come in, some of the older developments.

MEPC in the Pacific

The boardroom shinnegans at MEPC ought to be over now. If they continue, then the Stock Market will probably not take a momentary view. The annual meeting on Tuesday may throw up more information about the matters which haven't changed.

among the problems in Australia, where proceeds from the sale of the Kahala Hilton will be redeployed. Bought for \$20m, MEPCF wants \$30m, at least and there may already be an offer at \$28.5m. From Honolulu, here is a report from Tony Bartlett on MEPCF's other Hawaiian involvement and on Grosvenor Estates' progress there.

Grosvenor Estates, he writes, has weathered the downturn in the office market, though business is still slow, while MEPCF appears to be doing better than its competitors in the condominium market.

MEPCF is now completing a 150,000 sq. ft. office on Bishop Street downtown Honolulu which will be the only new space in the area for a couple of years. Even so, it is only 30 per cent. let at this stage, whereas the Davies Pacific Center, a 387,000 sq. ft. building which Grosvenor developed with Theo. H. Davies (now a Jardine Matheson subsidiary) was half let when finished three years ago.

Ralph Grosvenor, president of Grosvenor International (Hawaii) maintains that there is pent-up demand (total Honolulu market is only around 3m. square feet) and that 1164 Bishop Street will be fully let within a year. Rents are \$8.56 per sq. ft. the same as at the Davies Pacific Center. Grosvenor reckons construction costs increased 30 per cent. between the two.

But Grosvenor is confident, not relying on tie up financing through U.S. mortgage institutions for a 500,000 square feet office development on a site by the Davies building. This would confirm Grosvenor's leading position in the office market.

MEPCF's \$60m. 66-unit tourist motel on the Kona Coast, Bay, close to Waikiki, is probably the biggest private enterprise condominium development in Hawaii. It is due for completion in December and with studies for building for \$40 million, has cost for \$187,000. MEPCF says it now

Canberra Club, an office and shopping development of nearly 200,000 sq. ft., where British Land now has lettings committed or under offer. It has also sold its Bourke Street Melbourne, development of 89,000 sq. ft. to the State Government of Victoria for A\$5.6m on a term sale basis. This means that British Land's Australian programme is now entirely funded and income producing with no more development commitments.

square feet, there is a big building programme with 1.5m. sq. feet under construction.

The increase in total sq. ft. shows a greater proportional increase in older and obsolete factories which King wants to indicate a relative shortness of modern quality sq. ft. outside the development area.

Industrial deals announced during the week include Mar. Extra selling a five-acre 20-acre factory site, and a 20-acre house in Hoo, near Rochford. Zenith Carburetors for £170. Built in the mid-sixties, Ze have taken the building for because of the availability of male labour, however equal has to be paid in the £. Edward: Rumbon. Son. Kenyon acted for Zenith. W. and Randall for Marlow.

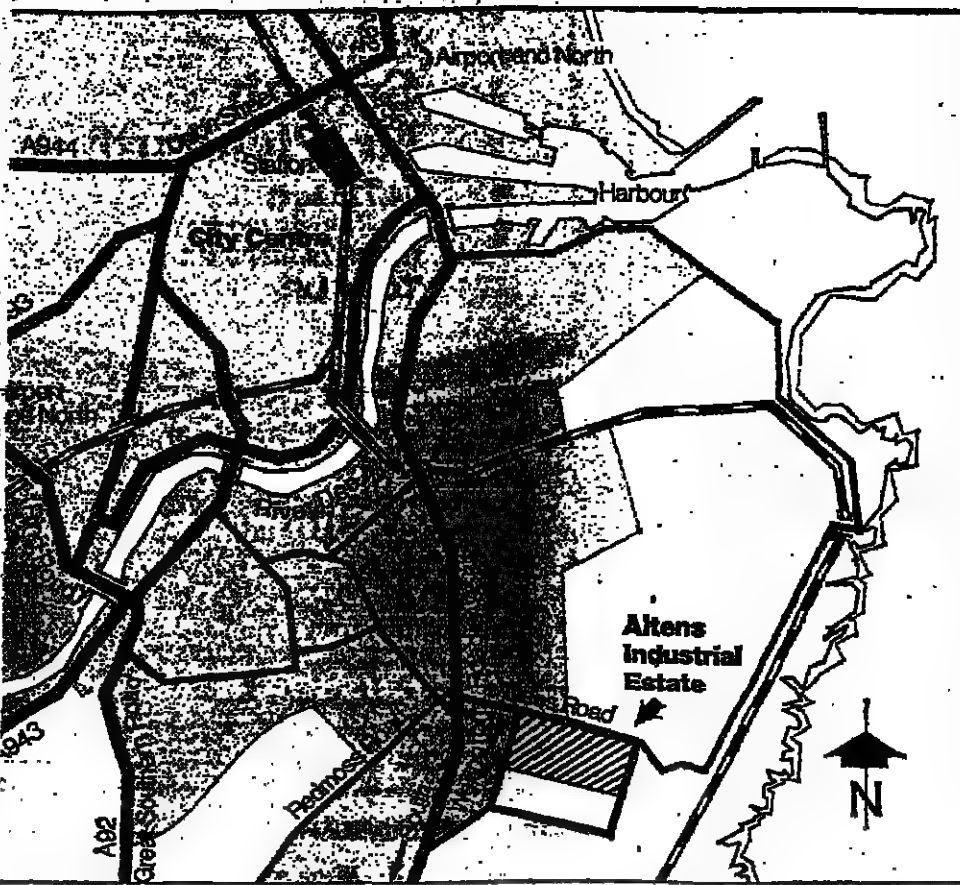
On behalf of Hamilton relations. Chamberlain. Willows have arranged the tng of new warehouse premises at Caxton Road, Bedford. J. Lyons, whose catering plies subsidiary will use it, premises have a floor area of about 45,000 square feet at rental of about £110 per sq. foot was being quoted.

OUT AND ABOUT

● **Stewart Wrightson**, insurance brokers, has leased 16,000 sq feet in a self-contained office at Thames Ditton, Surrey. Street County Construction, of around £3.50 a square exclusive was agreed. Sir Goldsmith advised Sir Wrightson, as it did with large Bishopsgate block W won took recently. Land was represented by He Daw.

● **British National Oil** Co. action will be based in 4 square feet of Rasc City 17. See Centre in Gila Another 20,000 square ft offices and 33,000 square ft shops is available.

[illegible]



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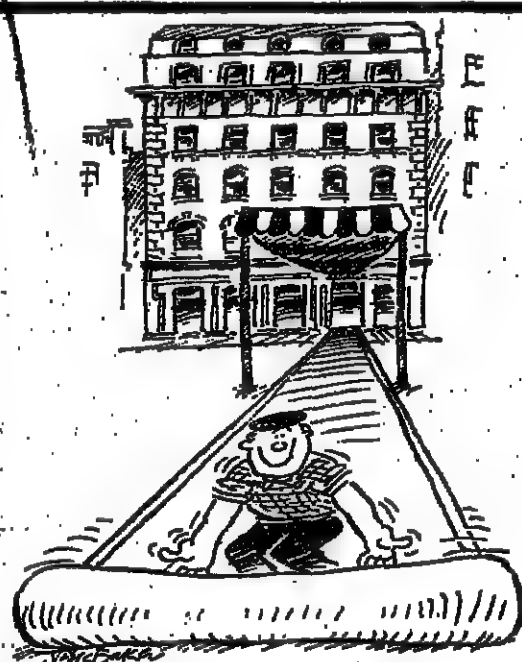
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All enquiries should be addressed to: Mr. A. R. G. Smith, B.Sc. (Econ.), A.R.I.C.S., Chief Estates Officer, Cwmbran Development Corporation, Gwent House, Town Centre, Cwmbran, Gwent NP4 3XJ. Telephone: Cwmbran 67777.

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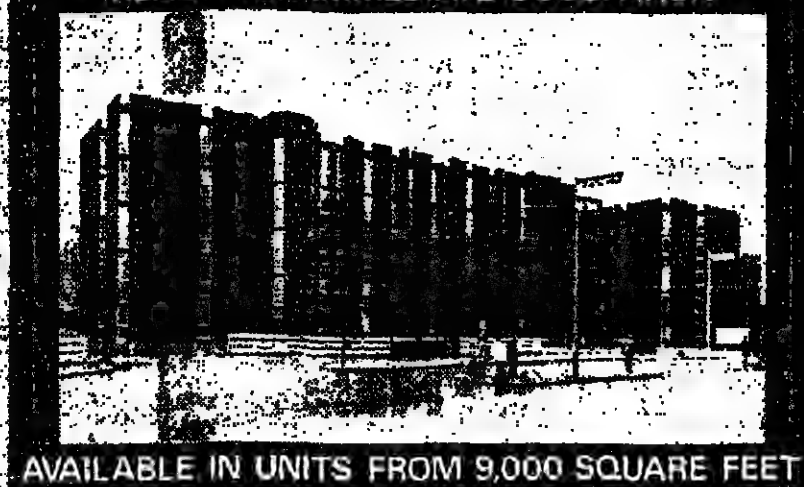
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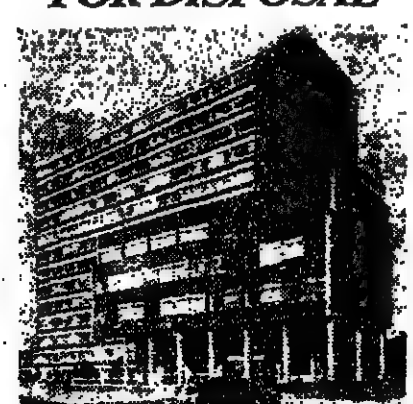
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Record noon volume with index up 2 1/2 & \$ quiet

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Jan. 15

PRICES CONTINUED to climb on Wall Street today in a record volume of trading.

The Dow Jones Industrial Average moved up another 5.98 to 935.61 in the first hour but partially reacted to a 0.93 point drop to 934.68 at noon, for a net gain of 2.44 and bringing to around 80 points the rise in the index since the New Year. The NYSE All-Common Index was up 5 cents at \$31.49 after \$31.73.

Volume spurred ahead by \$6.2m. shares to hit a record of 20.32m. shares at midday, smashing the old mark of 17.33m. shares for the first two hours of trading set last Tuesday.

Analysts attributed the explosive volume to increased participation in the Stock Market by all segments of the investment

day morning, when all sectors participated in the rise.

The Industrial Share Index moved up 2.30 to 138.59. Utilities moved up 1.61 to 133.33. Banks 0.99 to 246.40. Papers 2.14 to 109.52. Gold 2.58 to 249.52. Base Metals 0.63 to 77.72 and Western Oils 1.87 to 208.58.

OTHER MARKETS

PARIS—Generally higher. Only Bonds and Stocks were hesitant. Transports, such as V.T.A., led the market up, followed by portfolios. Foods, Constructions and Engineering.

Americans were strong, as were Golds, while other Foreign sections showed a less firm trend.

BRUSSELS—Broadly higher in continued lively trading.

Steele moved up. Metals advanced. Chemicals, Electricals and Utilities were steady. Holdings higher, while Oils were firm.

U.S. shares rose on a broad front. South African Gold Mines reversed their recent downward. Dutch shares were firm while German and French stocks were steady to marginally higher.

AMSTERDAM—Mainly steady. Banks, Insurance and Transportations were marginally mixed. Van Gelder Paper Mills were up. P.L.2. Van der Griende Noord Shipbuilding advanced another 11.13 to 416. Koninklijke Scheepvaart put up 11.70 to 51.90 and Krasnapolsky Hotels

were lifted 17.7 to 160. State Loans firm.

GERMANY—Strong advance across the board in heavy trading. The strength on Wall Street and also international interest rate cuts.

AEG, up DM2.30. Veba, up DM4.20. Mannesmann, up DM3.00. VW, up DM1.70, were heaviest traded.

Balmer, DM8. higher. Ied Motors and MAN, up DM3. Ied Machinery sector.

Steele and Chemicals also attracted interest, but leading Banks were quiet.

Mark Foreign Loans were in strong demand, while Domestic Bonds firmed broadly. The Authorities sold a nominal DM15m. worth of stock.

OSLO—Industrials and Ship-pings were firmer. Insurance quiet, while Banks were barely steady.

STOCKHOLM—Generally narrow and extremely active trading.

SWITZERLAND—Swiss issues broadly higher in very active trading. The lowering of the Bank and Lombard rates by the National Bank increasing liquidity was a positive factor, but the increased unemployment rate for December was a negative influence.

Stocks moved higher over a broad front in a very active turnover. Dutch International were little changed, while German firmed slightly in fairly active trading.

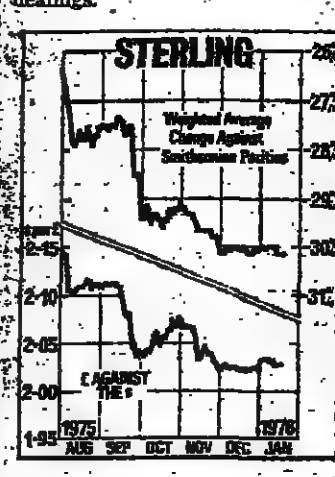
Sterling and the U.S. dollar weakened to 2.54 per cent from recorded little change in the 2.27 per cent in international foreign exchange market yesterday.

day, though both currencies showed a slightly easier trend in early trading.

Lower level of business than for late, coupled with a small reduction in the value of the pound and the dollar, was possibly an anticipation of a further cut in

Bank of England Minimum 3.00 per cent and a fall in U.S. Treasury prime lending rates. The pound's trade-weighted average depreciation since the Washington currency Agreement of December 1971, as calculated by the Bank of England, remained unchanged at 30.2 per cent throughout 1970.

Sterling opened at \$2.5275 and traded within a very narrow range of between \$2.5250 and \$2.5285, before closing at \$2.5275, a gain of 3 points on the day.



SPECIAL DRAWING

RIGHT RATES

One BDT is equal to

Jan. 16 Jan. 15

Jan. 14 Jan. 13

Jan. 12 Jan. 11

Jan. 10 Jan. 9

Jan. 8 Jan. 7

Jan. 6 Jan. 5

Jan. 4 Jan. 3

Jan. 2 Jan. 1

Jan. 31 Jan. 30

Jan. 29 Jan. 28

Jan. 27 Jan. 26

Jan. 25 Jan. 24

Jan. 23 Jan. 22

Jan. 21 Jan. 20

Jan. 19 Jan. 18

Jan. 17 Jan. 16

Jan. 15 Jan. 14

Jan. 13 Jan. 12

Jan. 11 Jan. 10

Jan. 9 Jan. 8

Jan. 7 Jan. 6

Jan. 5 Jan. 4

Jan. 3 Jan. 2

Jan. 1 Jan. 31

Jan. 30 Jan. 29

Jan. 28 Jan. 27

Jan. 26 Jan. 25

Jan. 24 Jan. 23

Jan. 22 Jan. 21

Jan. 20 Jan. 19

Jan. 18 Jan. 17

Jan. 16 Jan. 15

Jan. 14 Jan. 13

Jan. 12 Jan. 11

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Jan. 17 Jan. 16

Jan. 15 Jan. 14

Jan. 13 Jan. 12

Jan. 11 Jan. 10

Jan. 9 Jan. 8

Jan. 7 Jan. 6

Jan. 5 Jan. 4

Jan. 3 Jan. 2

Jan. 1 Jan. 31

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Jan. 22 Jan. 21

Jan. 20 Jan. 19

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Jan. 16 Jan. 15

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Jan. 4 Jan. 3

Jan. 2 Jan. 1

Jan. 31 Jan. 30

Jan. 29 Jan. 28

Jan. 27 Jan. 26

Jan. 25 Jan. 24

Jan. 23 Jan. 22

Jan. 21 Jan. 20

GOLD MARKET

Jan. 15 1970

Gold Bullion

Gold Bars

Gold Coins

Gold Jewelry

Gold Bullion

Gold Bars

Gold Coins

Gold Jewelry

Gold Bullion

Gold Bars

Gold Coins

Gold Jewelry

Gold Bullion

Gold Bars

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Gold Jewelry

Gold Bullion

Gold Bars

Gold Coins

Gold Jewelry

Closing prices and market reports were not available for this edition.

community. Including heavy institutional buying and a marked pick-up in orders from Foreigners and the general public, the market rose since the beginning of 1970.

Lower interest rates and optimism about U.S. economic prospects for 1970 were regarded as the major driving forces behind the market's surge.

New Chemicals rose \$1 to \$10.03. Colson's \$11 to \$48.50. Crane to \$561. Heublein \$1 to \$54. Texas Instruments \$1 to \$10.33. Diamond Shamrock moved ahead \$1.10 to \$62.7, following a regular quarterly dividend of 45 cents a share.

Walt Disney improved \$1 to \$33 on higher earnings.

Middle South Utilities, by far the most active issue, dipped \$1 to \$16—a block of 2.1m. shares crossed at \$15.

Studebaker-Worthington rose \$1 to \$121 on plans to acquire five of its majority-owned units, and also recommend a three-for-one stock split.

Owens-Corning Fiberglass added \$1 1/2 to \$80.

AMP was off \$1 1/2 at \$304—some analysts raised questions about its ability to maintain high profit margins over the long-term.

Merck's were up \$1 to \$139 on higher second-quarter operating net.

Dayton Hudson gained \$1 to \$31 on its estimated sharp gain in January year net.

American Telephone and Telegraph put up \$1 to \$54—some analysts think the Electrical Consumer Industry faces pressure from new technologies.

The American SE Market Value Index rose 0.23 to 91.45, while the turnover expanded 420,000 shares to 1.67m, compared with noon yesterday.

Canada up again

The advance continued on Canadian Stock Markets yesterday.

Indices

NEW YORK

DOW JONES AVERAGES

Close High Low

Jan. 15 935.61 935.61 935.61

Jan. 14 934.68 934.68 934.68

Jan. 13 933.70 933.70 933.70

Jan. 12 932.72 932.72 932.72

Jan. 11 931.74 931.74 931.74

Jan. 10 930.76 930.76 930.76

Jan. 9 929.78 929.78 929.78

Jan. 8 928.80 928.80 928.80

Jan. 7 927.82 927.82 927.82

Jan. 6 926.84 926.84 926.84

Jan. 5 925.86 925.86 925.86

Jan. 4 924.88 924.88 924.88

Jan. 3 923.90 923.90 923.90

Jan. 2 922.92 922.92 922.92

Jan. 1 921.94 921.94 921.94

Dec. 31 920.96 920.96 920.96

Dec. 30 919.98 919.98 919.98

Dec. 29 918.00 918.00 918.00

Dec. 28 917.02 917.02 917.02

Dec. 27 916.04 916.04 916.04

Dec. 26 915.06 915.06 915.06

Dec. 25 914.08 914.08 914.08

Dec. 24 913.10 913.10 913.10

Dec. 23 912.12 912.12 912.12

Dec. 22 911.14 911.14 911.14

Dec. 21 910.16 910.16 910.16

Dec. 20 909.18 909.18 909.18

Dec. 19 908.20 908.20 908.20

Dec. 18 907.22 907.22 907.22

Dec. 17 906.24 906.24 906.24

Dec. 16 905.26 905.26 905.26

Dec. 15 904.28 904.28 904.28

Dec. 14 903.30 903.30 903.30

Dec. 13 902.32 902.32 902.32

Dec. 12 901.34 901.34 901.34

Dec. 11 900.36 900.36 900.36

Dec. 10 899.38 899.38 899.38

Dec. 9 898.40 898.40 898.40

Dec. 8 897.42 897.42 897.42

Dec. 7 896.44 896.44 896.44

Dec. 6 895.46 895.46 895.46

Dec. 5 894.48 894.48 894.48

Dec. 4 893.50 893.50 893.50

Dec. 3 892.52 892.52 892.52

Dec. 2 891.54 891.54 891.54

Dec. 1 890.56 890.56 890.56

Nov. 30 889.58 889.58 889.58

Nov. 29 888.60 888.60 888.60

Nov. 28 887.62 887.62 887.62

Nov. 27 886.64 886.6

U.K. AGRICULTURE

Sheep may graze but not so safely

horns lambs are making heavy demands on the ewes' systems. The symptoms are luculent: ewes falling behind the heavy rain might leach some of the plant nutrients so expensively supplied by the soil. Also, if the grass grows too dense there would be a danger of it being cut off by frost.

But this is a calculated risk, or perhaps it would be better to call it an instinctive one. I have no doubt that I do not know the reason to happen, nor as it happens, the best.

Rain will certainly be needed before too long because the wells in the chalk hills are lower than

seriously that those that are not well fed, so I think the risks this winter will be real—should there be a change of weather.

Many losses

The very bad winter of 1946-47 did not really start in these parts until January 28, when it took on a more businesslike and there-

and many losses. The winter of 1962-63 started in mid-December, and the sheep were on full feed-
 ing from then on. But there was a little trouble that year on this
 side of the divide. The wintering
 pens were heavy.
 Lack of rain means that the
 fields are almost ready for
 planting. Some farmers are
 getting busy on winter and
 spring crops. The last of the wheat
 and soon as the ground works
 well, I shall start putting barley
 and annual rye.

Only a trace of rain in this
 parish last year, fell during an
 average of around 30. Unless
 substantial amounts fall before
 the end of March the under-
 ground supply will take a long
 time to recover. Rain falling
 after that time evaporates much
 more quickly than winter rain
 and so does little long-term good.
 The threat of drought is in
 some ways more serious now
 than that of last summer, be-
 cause of the effect it would have

It is early to do this, but there is an old adage that there is always a time for sowing, which is ruled by the state of the soil and not the season. It would be a pity to delay planting now when the weather is good, and when just mass the seed in as much as possible on the ground on overall supplies.

There would also be another serious consequence. The Test and other famous chalk trout streams rely on water stored in the chalk, which is released through the summer months into the rivers. Unlike many other rivers which depend on

I also hope to start nitrogen dressings on the pastures so that the ewes will have a good bite

they come out of the lambing
fields.

Save jute competitiveness

IT

NEW DELHI, Jan. 15.

Each country and they will
between jute products and syn-
thetics will form the basis of
the discussions.

Two other jute marketing
discussions.

India is expected to stress the
need for international help for
research in development of
raw jute growing, modernising
the jute industry, and diversifi-
cation.

and they will
the basis of the
discussions.

India is expected to stress the
need for international help for
research in development of
raw jute growing, modernising
the jute industry, and diversifi-
cation.

PRICE CHANGES

[illegible]

Malayan (2)	E174	E182	Copper-Jan. 55.70 (55.80), Feb. 56.30 (56.50), March 56.70, May 57.00, July 56.40 settlements. Sales: 2,651 tons.
Philippine	E201	E210	Cotton-March 52.50-52.70 (52.55), May 52.50-52.70, June 52.80, July 52.70.
Nigerian	E172	E180	
Senegal	E172	E180	

114ms				35.85, March 09.15 bid, Feb 39.35 bid. Sells: 2,634.
115ms				564d-Jan. 123.00 (137.00), Feb. 123.00 (112.00), March 132.00, April 140.00
116ms	294.5	294.5		133.10, AMZ, 123.00, Oct. 137.00, Dec.
117ms	226.16	-0.06	226.16	138.00, Feb. 140.75, April 140.75 securities.
118ms				Sells: 2,700.
119ms	266.25			Greenwood-Spot 170.00 noon, (same).
120ms	266.25			March 182.0-170.0 (165.0-170.0), Feb. 169.00
121ms	266.25			Dec. 168.00-169.00, March 169.00-170.00
122ms	266.25			169.00-169.00, March 169.00-169.00
123ms	266.25			169.00-169.00.
124ms	266.25			
125ms	266.25			
126ms	266.25			
127ms	266.25			
128ms	266.25			
129ms	266.25			
130ms	266.25			
131ms	266.25			
132ms	266.25			
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197ms	266.25			
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199ms	266.25			
200ms				

Stops 644.....	413.00	+2.0	810.00	335.00	-413.00 (413.00), Jan.	411.00
per (Madagascar)	25.00		25.00	411.00	Jan. 413.00 (413.00), March	414.00
per White.....	25.00		25.00	May 419.00, July 425.00, Sept.	431.10, Dec.	
Black.....	27.55		27.55	440.00, Jan. 443.00, March	448.00, May	
				450.00 sediments. Sales: 11,138 lbs.		

*Arabian—Jan. 474-475 (1748), March 488-489 (1830), May 491-492 (1831), July 496-499 (1832), Aug. 506, Sept. 506, Oct. 500.

*Arabian—Maid—Jan. 129-130, 157-158 (1833), March 135-136, 158-159 (1834), May 161-162 (1835), July 171-172 (1836), Sept. 175-176 (1837), May 178-179 (1838), July 182-183 (1839), Oct. 176-178, Sept. 178, Oct. 178-179, Sept. 182, 178.

*Arabian—Current—Mar. 17-18 (1836), May 14-15 (1837), July 14-15 (1838), Sept. 14-15 (1839), May 14-15-16 (1839-1840), July 14-15 (1840), Sept. 14-15 (1840), Oct. 14-15 (1840), May 14-15 (1841), July 14-15 (1841), Sept. 14-15 (1841), Oct. 14-15 (1841), May 14-15 (1842), Sept. 14-15 (1842), Oct. 14-15 (1842), May 14-15 (1843), Sept. 14-15 (1843), Oct. 14-15 (1843), May 14-15 (1844), Sept. 14-15 (1844), Oct. 14-15 (1844), May 14-15 (1845), Sept. 14-15 (1845), Oct. 14-15 (1845), May 14-15 (1846), Sept. 14-15 (1846), Oct. 14-15 (1846), May 14-15 (1847), Sept. 14-15 (1847), Oct. 14-15 (1847), May 14-15 (1848), Sept. 14-15 (1848), Oct. 14-15 (1848), May 14-15 (1849), Sept. 14-15 (1849), Oct. 14-15 (1849), May 14-15 (1850), Sept. 14-15 (1850), Oct. 14-15 (1850), May 14-15 (1851), Sept. 14-15 (1851), Oct. 14-15 (1851), May 14-15 (1852), Sept. 14-15 (1852), Oct. 14-15 (1852), May 14-15 (1853), Sept. 14-15 (1853), Oct. 14-15 (1853), May 14-15 (1854), Sept. 14-15 (1854), Oct. 14-15 (1854), May 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(1907), Oct. 14-15 (1907), May 14-15 (1908), Sept. 14-15 (1908), Oct. 14-15 (1908), May 14-15 (1909), Sept. 14-15 (1909), Oct. 14-15 (1909), May 14-15 (1910), Sept. 14-15 (1910), Oct. 14-15 (1910), May 14-15 (1911), Sept. 14-15 (1911), Oct. 14-15 (1911), May 14-15 (1912), Sept. 14-15 (1912), Oct. 14-15 (1912), May 14-15 (1913), Sept. 14-15 (1913), Oct. 14-15 (1913), May 14-15 (1914), Sept. 14-15 (1914), Oct. 14-15 (1914), May 14-15 (1915), Sept. 14-15 (1915), Oct. 14-15 (1915), May 14-15 (1916), Sept. 14-15 (1916), Oct. 14-15 (1916), May 14-15 (1917), Sept. 14-15 (1917), Oct. 14-15 (1917), May 14-15 (1918), Sept. 14-15 (1918), Oct. 14-15 (1918), May 14-15 (1919), Sept. 14-15 (1919), Oct. 14-15 (1919), May 14-15 (1920), Sept. 14-15 (1920), Oct. 14-15 (1920), May 14-15 (1921), Sept. 14-15 (1921), Oct. 14-15 (1921), May 14-15 (1922), Sept. 14-15 (1922), Oct. 14-15 (1922), May 14-15 (1923), Sept. 14-15 (1923), Oct. 14-15 (1923), May 14-15 (1924), Sept. 14-15 (1924), Oct. 14-15 (1924), May 14-15 (1925), Sept. 14-15 (1925), Oct. 14-15 (1925), May 14-15 (1926), Sept. 14-15 (1926), Oct. 14-15 (1926), May 14-15 (1927), Sept. 14-15 (1927), Oct. 14-15 (1927), May 14-15 (1928), Sept. 14-15 (1928), Oct. 14-15 (1928), May 14-15 (1929), Sept. 14-15 (1929), Oct. 14-15 (1929), May 14-15 (1930), Sept. 14-15 (1930), Oct.

DOW JONES					
Dow Code	Jan. M.	Jan. IS	Month Ago	Year ago	
					bld (254) bid, July 2322 bld (289 asked), Oct. 2634 nom.
					CORR—Jan 1662 bld (1522), July 1622 bid (1622) Nom., Oct. 1504 nom.
					Swarley—May 241 (242), July 236 (238)

British Funds resume climb—'tap' stocks' success

Leaders attract large buying orders—Index up 4.6 at 403.3

F.T.—
These indices are the joint

ACTUARIES

150	1973	70		
	Oct	Nov	Dec	Jan

102p. Vaux was notable for a rise of 10¢ to \$906 in a thin market. Arthur Guinness put up 4¢ to 148, and Bass Charington hardened 5¢ to 111p and Allied were 2¢ better at 21p.

Shareings closed with a lengthy list of good rises. H. and R. Johnson-Richards rose 7 to 241p, while B/B Industries, 174p, John Laing, 142p, and Tarmac, 140p, were 3¢ better. Rediffusion was 3¢ harder at 111p after the interim dividend announcement. Armistead Shanks were called a higher price at 111p.

Mail-paid shares opened at 20p premium and closed at 22p premium. Speculative interest took 102p to 111p.

Oil improved 3¢ further to a 1975-76 peak of 85p; the results

body scanner orders from U.S. Canadian hospitals ended last week. The scanners' manufacturers were a better at 240¢ awaiting the half-year results due next Wednesday, while Phillips' Lampco was up 6¢ to 98½¢. Elsewhere, added 10¢ to 83½¢. Suez's favourable Press comment stimulated interest in Crellon, 4 higher to 34½¢. Kresge's rise to 74½¢ followed a Kresge & Co., Crossland gained 2 more and 24¢ for a two-day rise of \$5. Dewhurst and Partner also formed a penny rally to 100¢ peak, off 11¢ on preliminary results.

Weilburn stood out in Engineering, rising 3¢ to 518½ in further response to a report that new and record profits; buyers were restricted to lots of a few hundred shares. Fearful jumped 3½ to 24½ following news that the company had been sold. Morgan has been appointed Chief Executive. Lay-

English China advance

Miscellaneous Industrial leaders often made headway during a fairly active trade. Reed International Corp., B'ham, 1912-1913, was prominent with rises of 11 and 6 respectively, both helped by Press comment on a broker's analysis of the market. The company improved 5 to 180% and Thursday's results and hopes of news on the enfranchisement issue. Bechtel, N.Y., 1912-1913, 300% to 1,000% gains of 6 pieces, although Bosts, 1913, after 146%, and Glaxo, 393%, after 395%, closed unaltered. The London Evening Standard featured little with an advance of 11 to 52 1/2 in response to the much-better-than-expected preliminary results of the new year. It pressed the satisfaction with the advance in first-half profits by moving ahead

small U.S. selling. Sentiment throughout Oils was affected, and prices fell 1/2 to 3/8, with 400p, Ultra-Light, similarly dearer at 2 1/2p and Cents, which have been overlooked recently, picked up 24 to 34p. Demand for the latter was said to strengthen 1/4 to 1/2, Pan Ocean to rise 55 to 62p, and Sunningdale 30 to 36p.

Buyers regained control in leather properties and prices improved. Fair to good, with gains to 4, as in Ind. Securities, 125p. Press comment highlighting recent property market recovery helped the sentiment in British Leather, harder at 30p. MIFEC added 3 at 94p, English Property 3 at 76p, and amalgamated Investment and Property 1 1/2 at 75p. Secondary issues were also firmer. Press coverage of

pushed forward by the Federal Reserve and the Financials. A small demand item from to-day's interim statement left Lamp Securities 4 up at 120 $\frac{1}{2}$. The market was not able to get to 87 $\frac{1}{2}$ on the first-half profits. Smaller-priced issues to do well included Claudeco, 6 $\frac{1}{2}$. Southern Pacific, 15 $\frac{1}{2}$, and lastly Hardco. Consol. was the only one which closed around 2 better.

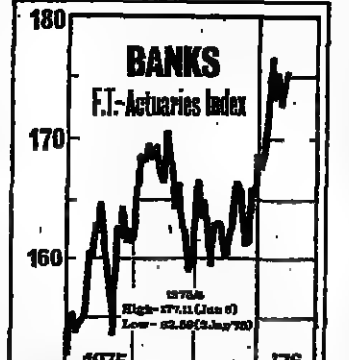
The stock announcement of a 25% "rights" issue together with a revised profits forecast did very little to help the stock. The price hardened 1 $\frac{1}{2}$ to 154 $\frac{1}{2}$, after 151 $\frac{1}{2}$, following a small turnover. Elsewhere in joint Shippings, P & O Deferred could forward a similar amount to 108.

Quietly firm. Textiles had Courtenay 3 better at 153 $\frac{1}{2}$ and William Reed and Sidw Industries 4 higher at 24 $\frac{1}{2}$ and 63 $\frac{1}{2}$.

will continue to attract Japanese uranium as Japan over the longer term Pancontinental hopes for the Jabiluka uranium project. Australia's Northern Territory produced in 1979 a currently estimated at 10 indicated and inferred last year at 115,000 lbs uranium oxide.

Ocean Resources, a land in the Jabiluka area, at 25p while the others were 4 high reflecting the shareholding. Other issues were quietly, if the exception of Posen 1979 at 150.

It was a much quiet than Gold starts and price, the latter ending up at \$132.50 per ounce. Mines index was 0.2 218.7, reflecting the



These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Thursday, Jan. 15, 1976										Highs and Lows Index					
GROUPS & SUB-SECTIONS																	
Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Bk. Trading Yld. 1/2-10% Corp.	Gross Yield % ACT at 52 Wk.	Bk. Ratio 20/1	Bk. P/E Ratio 20/1	Index No.	Index No.	Index No.	Index No.	Index No.	12/76/76	Since Completion			
													High	Low	High	Low	
1	CAPITAL GOODS (178)	152.54	+1.8	18.11	5.85	9.98	2.96	150.66	160.57	150.37	146.30	60.88	153.24	61.79	806.87	5.71	
2	Building Materials (39)	150.18	+2.3	11.53	5.60	13.55	13.55	146.70	148.44	148.00	145.84	55.18	143.55	56.10	798.12	11.12/76	
3	Contracting, Construction (23)	80.30	+2.1	13.74	2.69	11.35	11.35	294.89	295.68	297.95	294.81	90.34	293.47	74.74	739.31	71.41	
4	Electricals (16)	...	...	16.25	4.45	5.03	3.58	135.44	136.44	134.00	135.00	112.13	135.07	94.25	820.04	71.75
5	Engineering (Heavy) (13)	...	...	17.08	6.77	8.77	8.77	168.76	170.34	170.18	167.99	73.93	168.76	167.00	648.99	66.86/76
6	Engineering (General) (63)	153.35	+2.8	16.69	6.35	8.98	8.97	151.84	150.86	150.98	149.16	61.77	151.84	61.77	652.30	66.86/76	
7	Machine and Other Tools (9)	83.01	+0.3	15.95	7.95	11.33	11.33	82.94	82.85	82.85	81.53	32.93	83.01	80.11	136.70	19.95	
8	Miscellaneous (25)	...	...	15.03	6.46	9.47	9.47	138.23	138.30	137.53	135.78	55.74	138.23	49.55	177.41	49.55
9	CONSUMER GOODS (DURABLE) (56)	126.52	+1.9	14.56	4.89	10.49	10.49	136.68	137.81	137.55	125.30	44.43	136.52	59.39	517.78	59.39	
10	Electronics, Radio TV etc. (15)	146.51	+1.5	13.70	5.66	11.77	11.77	144.87	145.94	145.73	143.96	61.71	146.51	61.71	614.74	61.71	
11	Household Goods (14)	...	...	13.39	8.97	10.87	10.87	176.18	180.44	176.33	174.56	71.40	181.56	64.53	365.28	65.93
12	Motors and Distributors (27)	75.35	+0.7	17.86	6.51	8.74	8.74	78.70	72.99	73.15	73.57	33.84	73.35	19.51	170.59	19.51	
13	CONSUMER GOODS (NON-DURABLE) (188)	159.60	+1.1	13.92	6.47	11.20	11.20	159.68	158.80	159.90	157.48	73.27	159.60	61.39	335.05	61.41	
14	Beverages (16)	...	...	13.56	6.17	13.07	13.07	169.89	170.33	173.82	170.98	69.49	174.71	55.01	327.91	55.47
15	Wines and Spirits (7)	...	...	10.14	5.52	14.97	14.97	179.43	178.94	181.35	180.98	69.56	181.35	61.76	123.74	61.76
16	Entertainment, Catering (18)	80.70	+2.3	10.81	6.06	14.92	14.92	156.41	157.74	157.45	155.55	65.65	80.70	55.23	329.59	54.87	
17	Food Manufacturing (22)	...	...	13.95	4.99	11.12	11.12	166.26	165.76	169.46	168.35	73.33	169.46	68.03	211.55	59.78
18	Food Retailing (16)	...	...	10.76	4.99	13.53	13.53	146.91	149.38	150.05	147.51	67.45	149.38	61.76	113.74	61.76
19	Newspapers, Publishing (15)	178.30	+1.9	13.03	8.77	11.46	11.46	172.81	171.73	171.81	168.55	69.07	178.30	65.00	250.33	65.00	
20	Packaging and Paper (13)	...	...	10.96	5.90	7.46	7.46	109.28	110.85	110.81	108.75	62.79	110.82	45.06	129.59	45.46
21	Stores (33)	...	...	11.16	5.00	12.70	12.70	133.76	134.84	135.71	134.31	65.27	135.71	61.76	108.75	61.76
22	Textiles (22)	...	...	17.78	5.28	13.96	6.08	9.70	1176.49	176.59	173.53	70.58	176.59	61.76	108.75	61.76
23	Tobaccos (3)	229.30	+1.9	12.14	5.89	10.06	10.03	286.83	277.55	286.83	131.77	280.65	109.23	339.16	94.34
24	Toys and Games (6)	61.35	+0.3	23.23	6.48	6.36	6.36	61.13	61.00	61.16	61.78	23.33	61.74	20.99	135.72
25	OTHER GROUPS (94)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
26	Chemicals (24)	212.05	+1.9	13.30	4.54	10.62	10.61	209.00	210.37	206.89	304.40	65.69	212.05	72.14	212.05
27	Office Equipment (10)	95.58	+2.5	14.06	5.47	9.87	9.87	92.14	92.70	92.87	92.87	92.87	104.78	45.24	242.06
28	Shipping (13)	391.80	+1.4	19.23	6.20	6.65	3.96	359.37	381.25	376.30	272.59	215.47	179.56	169.74	169.74
29	Miscellaneous (45)	168.59	+1.9	14.55	6.34	10.27	10.27	163.31	164.89	164.47	161.97	70.34	164.47	60.39	623.95

29	INDUSTRIAL GROUP (496)	160.66	+1.7	18.85	8.40	10.77	10.71	168.01	159.30	156.99	168.99	69.74	150.66	59.19	120.17	59.01	150.17	59.19	120.17	59.01
30	OILS (4)	341.08	-0.8	14.75	4.78	7.87	6.78	344.56	350.58	344.08	351.71	136.59	351.71	100.85	431.66	67.85	351.71	100.85	431.66	67.85
31	500 SHARE INDEX	178.79	+1.5	13.79	5.30	10.18	9.86	175.86	179.84	174.47	178.18	76.42	178.79	63.49	237.95	63.49	178.79	63.49	237.95	63.49
32	FINANCIAL GROUP (100)	147.17	+2.8	-	4.80	-	-	145.89	146.78	148.11	147.30	67.86	146.46	52.50	341.41	65.89	146.46	52.50	341.41	65.89
33	Banks (5)	175.38	+1.5	16.63	5.80	9.30	9.30	172.78	176.78	172.17	176.30	87.16	177.11	62.56	308.38	62.44	177.11	62.56	308.38	62.44
34	Discount Houses (10)	184.41	+0.6	-	6.97	-	-	163.40	188.63	186.17	180.81	105.50	186.17	62.56	308.38	62.44	186.17	62.56	308.38	62.44
35	Hire Purchase (5)	119.07	+1.1	-	5.51	-	-	118.56	118.64	118.66	119.51	53.95	118.56	53.95	433.79	53.95	118.56	53.95	433.79	53.95
36	Insurance (Life) (9)	128.38	+2.3	-	3.58	-	-	124.85	128.60	128.68	128.28	57.61	128.28	44.88	184.45	44.88	128.28	44.88	184.45	44.88
37	Insurance (Composite) (7)	116.56	+3.5	-	5.99	-	-	113.62	119.91	112.38	110.51	64.04	112.38	44.88	184.45	44.88	112.38	44.88	184.45	44.88
38	Insurance (Brokers) (8)	228.09	+1.1	9.06	3.88	18.60	18.60	225.55	228.07	232.92	232.66	50.66	228.07	44.88	184.45	44.88	228.07	44.88	184.45	44.88
39	Merchant Banks (17)	92.09	+0.6	-	3.88	-	-	91.61	91.82	91.89	99.30	40.27	91.61	44.88	184.45	44.88	91.61	44.88	184.45	44.88
40	Property (32)	190.01	+1.9	2.58	9.27	17.19	87.23	186.41	190.46	193.48	188.78	100.99	193.48	44.88	184.45	44.88	193.48	44.88	184.45	44.88
41	Miscellaneous (8)	85.59	+0.9	15.64	6.35	10.15	10.15	84.64	85.81	85.49	86.99	50.17	85.49	44.88	184.45	44.88	85.49	44.88	184.45	44.88
42	Investment Trusts (50)	184.40	+1.0	8.73	3.87	35.67	35.67	182.63	185.58	183.73	179.48	68.19	184.40	73.43	345.79	71.63	184.40	73.43	345.79	71.63
43	ALL-SHARE INDEX (650)	169.08	+1.4	-	5.18	-	-	166.68	168.24	167.68	166.29	73.59	169.08	62.16	288.18	61.92	169.08	62.16	288.18	61.92

COMMODITY GROUPS (Not included in 500 or All-Share indices)										1967/68		1968/69		1969/70		1970/71	
44	Rubbers (9)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		418.14	+3.8	10.33	8.03	10.01	9.99	404.67	118.51	483.57	486.34	398.55	526.45	581.66	592.37	64.88	
45	Teas (8)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		119.01	—	39.72	8.70	3.70	3.64	119.01	118.48	118.23	117.98	77.84	124.57	76.76	124.57	69.79	
46	Coppers (3)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		278.32	-2.2	35.51	6.17	2.68	2.82	294.68	298.19	298.34	290.93	397.93	111.11	101.79	111.76	77.10	
47	Mining Finance (11)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		115.83	+1.3	10.20	4.34	1.69	1.107	116.48	116.96	118.54	113.66	85.16	141.36	68.59	170.90	66.51	
48	Tins (S)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		92.10	+0.3	13.58	9.80	10.50	9.96	91.81	95.15	95.31	93.61	65.06	114.43	50.91	125.43	84.25	
49	Overseas Traders (13)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		257.12	+1.3	14.14	4.40	9.05	9.04	234.10	226.39	237.58	234.17	109.77	252.32	57.37	252.32	97.57	

FIXED INTEREST	Thurs. Jan. 10		Wed. Jan. 14	Tuesday Jan. 15	Monday Jan. 12	Friday Jan. 8	Thurs. Jan. 7	Wed. Jan. 7	Tuesday Jan. 6	Year ago (approx.)	1978-79 under Completion			
	Index No.	Yield %									High	Low	High	Low
Consols 2½% yield ...	—	16.66	13.75	13.65	13.65	13.63	13.91	14.00	14.30	16.22				
20-yr. Govt. Stocks (6) ...	51.00	12.78	20.98	51.04	51.14	80.66	49.83	49.63	48.55	41.78	53.09	38.27	115.52	66.27
20-yr. Red. Deb. & Loans (15)	50.37	14.68	50.03	49.85	49.70	48.30	48.14	47.41	47.03	38.02	60.31	41.75	119.80	61.70
Investment Trust Prefrs. (15)	49.40	14.00	48.43	48.53	49.00	47.27	49.69	48.85	48.65	37.05	60.49	47.02	119.80	61.70
Cuml. and Indl. Prefrs. (20)	69.60	13.62	69.62	69.63	69.79	69.38	68.20	64.79	63.63	50.61	68.52	67.57	114.95	47.87

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Services Traders	3/12/72	200.00	Miscellaneous Financial	2/12/72	12.06
Engineering (General)	3/12/72	153.84	Food Manufacturing	2/12/72	114.13
Engineering (Heavy)	3/12/72	153.84	Food Retailing	2/12/72	114.13
Chemical and Allied	3/12/72	153.84	Investment Services	2/12/72	186.80
Textiles and Apparel	16/7/70	135.72	Mining Finance	2/12/72	186.80
Transport and Games	16/7/70	142.76	All Other	16/6/72	190.90
Equipment	16/7/70				

calculated by Extral Communications Limited, (a member of the Stockman Telegraph Group).

on 4835 30 computer.

A new list of the constituents of the FT-Accumies Share Index is now available to the subscribers to the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 35p. By island post 30p.

Motor and Distributor, made little response to Wednesday's publication of the Government's White Paper on the industry. Lucas finished 4 better at 181p. Pride and Clarke continued firmly in Gurness, rising 3 more to 145p, after 150p, for a two-day gain of 15.

Newspapers strengthened con-

ACTIVE STOCKS

Stock	No. Denominat- ion	Closing marks price (p)	Change on day	1975/6 high	1976/6 low
ICI	51	17	866	+ 3	366
Barclays Bank ...	£1	14	320	+ 3	325
BP	12	18	560	-13	615
Marks & Spencer	25p	13	107	+ 2	129
Commercial Union	25p	12	366	+ 3	104
De Beers Deft. ...	R.05	12	336	+11	335
Shell Transport ...	25p	12	396	+ 2	404
Ladbroke	10p	11	1123	+ 24	1123
Pearl Assurance ...	5p	11	242	+ 8	242
Thorn Elec. "A" ...	26p	11	240	+ 6	242
Beecham	50p	10	323	+ 3	366
Pearson	3p	10	304	+ 23	303
Turner & Newall	£1	10	165	+ 4	183
Charter Cons. ...	25p	9	189	+ 6	205
Dunlop	50p	9	77	+ 1	78

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Trading — 3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	Settlement
Jan. 7	Jan. 19	Apr. 1	Apr. 13
Jan. 20	Feb. 2	Apr. 14	Apr. 26
Feb. 3	Feb. 16	Apr. 29	May 11

"Calls" were dealt in Wilkins and Mitchell, H. Wigfall, Concrete, Lohrns, S. Osborn, Wheat-sheaf Distribution, Stanwood Radio, Booker McConnell, Wilson Brothers, UDT, Ward Holdings, British Land, Rio Tinto-Zinc, Burnham Oil, Scottish and Newcastle, R. and G. Colclough, and Duplop, Grand Metropolitan, Imperial Group, and ICI. No "puts" were reported, while "doubles" were arranged in Town and City, Howard Machinery, Concrete, British Land, Wilson Brothers, Stanwood Radio, Wearwell, R. G. Cathbert, Duplop, Town and Commercial, and Mining Supplies.

12 months rate	18 months rate	24 months rate	36 months rate	48 months rate	60 months rate
N.P. Cement	10	10	10	10	10
Asco Lohrns	10	10	10	10	10
Barclays Bank	98	98	98	98	98
Buchanan	98	98	98	98	98
G.S.N.	98	98	98	98	98
Harward Side	98	98	98	98	98
House of Fraser	98	98	98	98	98
I.C.I.	98	98	98	98	98
Imperial	98	98	98	98	98
Ironing	98	98	98	98	98
Spiller	98	98	98	98	98
Thorn "A"	98	98	98	98	98
Thorn "B"	98	98	98	98	98
Unilever	98	98	98	98	98
UD. Danany	98	98	98	98	98
Shell	98	98	98	98	98
Anglo	98	98	98	98	98
Anglo American	98	98	98	98	98
Charter Cross	98	98	98	98	98
Ward Holdings	98	98	98	98	98

[illegible]

MONEY + EXCHANGE

Exceptional shortage

Bank of England Minimum Lending Rate 11 per cent. release of special deposits takes effect.

(Since January 2, 1976)

Day-to-day credit was in very short supply in the London money market yesterday, and the authorities gave assistance by buying an exceptionally large amount of Treasury bills from the Discount houses and banks and a small amount of Corporation bills from the houses. The total amount of Treasury bills bought was exceptionally large amount to 10 or 11 houses at Minimum Lending Rate of 11 per cent, until Monday, when the temporary

The subscription for two new gilt stocks in the gilt-edged market was very strong, in line against the market's favour, and a large excess of revenue payments to the Exchequer over the discount house payments was another adverse factor.

Maturing Treasury bills and a fall in the note circulation were the two factors in favour of the market.

Discount houses paid 104-101 per cent for secured call loans at the start, and closing balances

Jan 15 1978	Startling Certificates of deposits	Interbank	Local authority deposits	Local Auth. negotiable bonds	House deposits	Company deposits	Dis- posals
Overnight.....	10-11 1/2		10 1/2-10 3/4			10-12	
2 days or less.....							
10 days or less.....		10 1/2-10 3/4	10 1/2-10 3/4				
One month.....	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-11 1/2		
Two months.....	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-11 1/2		
Three months.....	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-11 1/2		
Six months.....	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-11 1/2		
One year.....	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-10 3/4	10 1/2-11 1/2		
Two years.....			11 1/2-12				

† Local authority and finance houses seven days' notice, other seven days' fixed. Rate nominally three years 12-12½ per cent.; four years 12½-13½ per cent.; five years 13½-14½ per cent. Approximate selling rates for one-month Treasury bills 10½-10¾ per cent., three-month 9½-9¾ per cent. Approximate selling rate for one month Bank bills 10½ per cent., and three months 9½-9¾ per cent.; for one-month trade bills 10½-10¾ per cent., three-month 10-10½ per cent.

Finance House Base Rate (published by the Finance Houses Association) 11½ per cent.

	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 9	Jan. 8
Government bonds	63.20	62.49	63.17	63.15	62.82	62.00
Fixed interest	62.88	62.40	62.36	62.16	61.35	61.00
Industrial Ordinary	40.35	39.27	40.42	39.47	40.16	39.00
Gold Mines	216.7	216.5	211.9	225.6	227.9	222.0
Ord. Div. Yield %	5.11	5.27	5.25	5.34	5.26	5.25
Earnings Y/P % (mltiple)	14.53	14.70	14.61	14.29	14.49	15.03
P/E Ratio (net) (a) (b)	10.09	9.95	10.04	9.85	9.91	9.74
Dividends (paid)	8.753	9.045	8.206	10.748	8.719	8.434
Equity turnover %	—	38.35	38.56	121.76	94.40	91.50
Equity balances \$m.	—	24,634	24,514	23,606	21,476	21,476

10 a.m. 422.1	11 a.m. 423.2	Noon 422.9	1 p.m. 423.4
2 p.m. 423.5		3 p.m. 423.7	
Latest Radio 423-300 1023.			
(A) Based on 22 per cent. corporation tax.			
Radio 150 Cont. 1500-1505. 1502.		(B) 100-1041.	
Mines 12/9/33. S.E. Activity July-Dec. 1932.		Ind. Ord. 177.	

HIGHS AND LOWS				S.E. ACTIVITY		
1934/6		Since Completion			Jan. 13	
High	Low	High	Low			
Gov. Secs.	63.50 (61.17/6)	49.19 (47.17/6)	127.64 (125.41/6)	49.18 (47.17/6)	Daily— 8-day lapsed— Total—	211.5 923.5 1393.5
Fixed Int.	62.44 (61.17/6)	50.54 (47.17/6)	150.4 (131.61/6)	50.53 (47.17/6)	5-day Arrears— Total—	226.6 1393.5
Ind. Ord.	405.3 (141.7/6)	644.5 (164.7/6)	454.5 (118.7/6)	49.4 (26.4/6)	Speculative	70.4
Gold Mines	442.3 (236.7/6)	211.6 (111.6/6)	442.3 (226.7/6)	42.5 (23.11/6)	Specialists	21.1

The shock announcement of a 23% "rights" issue together with a revised profits forecast did very little to dampen the market. The 1000-point Dow Jones Transport, which hardened 15 to 1540, after 1510, following a small turnover. Elsewhere in quiet Shippings, P & O Deferred edged forward a similar amount to 106p.

Quietly Arm, Textiles had a small rise to 15p and 15 1/2p and Williams Reed and Sidlow Industries 4 higher at 34p and 63p respectively.

Tobaccoes closed mixed. Bats eased 8 to 53 1/2p, while Wimpes were 10 higher at 17 1/2p.

Re-assuring Press comment on the interim figures prompted a useful rally in Guthrie; after opening slightly harder at 158p, the shares pushed forward to a strongly active trading to close at a net 17 better at 174p. Anglo-Indonesian, on the other hand, gave up nearly half of the previous day's rise of 7, to 44.

Pancontinental

Pancontinental finally crossed the 210 barrier yesterday, closing 10 1/2 up at 210 1/2 following 'fresh

land in the Jubaiba area harder at 25p while Manganese was 4 1/2p, reflecting the Puse shareholding. Other issues were quietly, if the exception of Posen for 10p in 1976.

It was a much quieter both Gold shares and price, the latter ending up at \$122.50 per ounce. Mines index was 0.5 - 2.6% (see below) and business in which I gained the upper hand

In Financials, prices : to the firmness of markets both here and I with the Boer share with an 11 gain at 33% local demand for Plati/Pantheerment 4 up at

Coronation was 1 country in an under-African sector, the sha 10 to a 1976-78 "low" of lowering the poor Decemb profit and the redempt million and a half, my mine in Rhodesia.

Elsewhere, there was among the first countries Norstafte fell

**NEW HIGHS AND
LOWS FOR 1975/76**

Too numerous to name individually, the new 1975-76 share offerings among securities listed on the Share Information Service yesterday are given below in their sub-sections. There was 1 new low.

NEW HIGHS (200)

BUTTER FUNDS (7)	Henry Ashmeader
CORPORATION LOANS (4)	Banco de Bilbao
FOREIGN BONDS (1)	Banco de Jerez
AMERICANS (17)	Bank of Cyprus
CANADIANS (12)	Bank of N.S.W.
RUSSIAN (1)	Banque du Rhone S.
SPAINS (3)	Barclays Bank
BUILDINGS (17)	Barnett, Christie Ltd.
CHEMICALS (7)	Brennar Holdings Ltd.
CINEMAS (1)	Brit. Bank of Mid. Ea.
DRAPERY & STORES (12)	Brown Shipley
ELECTRICALS (15)	Cayzer, Bowater Co. Ld.
ENGINEERING (42)	Cedar Holdings
FOODS (4)	Charterhouse Japhet
GLASS (3)	C. E. Coates
INDUSTRIALS (40)	Consolidated Credits
INTELLIGENCE (4)	Co-operative Bank
MOTORS (5)	Continental Securities
NEWSPAPERS (8)	Credit Lyonnais
PAPER & PRINTING (11)	C. R. Davies
PROPERTY (8)	
SHIPPING (3)	
STORES (1)	
TRADING (1)	
TRUSTS (54)	
WOLS (3)	
WINE (2)	

NEW LOWS (1)
MINER (1)
Corruption Synd.

**RISES AND FALLS
YESTERDAY**

Up Down Same	
100 50 4	
■ Duboff Brothers	
■ Duncan Lawrie	
English Transcont.	
First London Secs.	
■ Antony Gibbs	
Goode Durrant Trust	
Greyhound Guaranty.	
Grindlays Bank	
■ Criminals' Market	

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Bid to reduce road accidents

MORE THAN 3,600 people were injured on roads in Northampton last year costing the County Council nearly £7m. Police and road safety officials are to investigate methods of reducing the

	Lloyds Bank
	London & European
	London Mercantile
	Midland Bank
	■ Samuel Montagu
	■ Morgan Grenfell
	National Westminster
	Northern Comm. Trust
	Norwich General Trust
	Portman Guaranty
	P. S. Resfon & Co.

ES

Rollinsmaster Acceptance
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust Co.
Standard Chartered
Sterling Credit
Thames Guaranty
Trade Development Bank
Twentieth Century Bank
United Bank of Swaziland
Whiteaway Ltd.
Williams & Glyn's

and operated at 104-11 per cent, after touching 115-118 per cent in 1934. The rate on the Short-term fixed period interest rates were generally easier at the time, after a firmer trend earlier in the year. Demand deposit rates for three-month treasury bills were around 10-11 per cent, which again indicates a possible reduction of 1 per cent. Minimum lending rate, at 6 per cent, bill tender.

Rates in the table below are nominal in some cases.

Treasuries-Bank	
1 Year	104-11
3 Year	104-11
5 Year	104-11
7 Year	104-11
10 Year	104-11
15 Year	104-11
20 Year	104-11
25 Year	104-11
30 Year	104-11
40 Year	104-11
50 Year	104-11
60 Year	104-11
70 Year	104-11
80 Year	104-11
90 Year	104-11
100 Year	104-11

1 Year deposit 104-11
3 Year deposit 104-11
5 Year deposit 104-11
7 Year deposit 104-11
10 Year deposit 104-11
15 Year deposit 104-11
20 Year deposit 104-11
25 Year deposit 104-11
30 Year deposit 104-11
40 Year deposit 104-11
50 Year deposit 104-11
60 Year deposit 104-11
70 Year deposit 104-11
80 Year deposit 104-11
90 Year deposit 104-11
100 Year deposit 104-11

CORAL INDEX

	Treasury Note \$	Bank Bills \$	Fine gold bars \$
10-10 ⁹	-	-	-
10 ⁸	-	-	-
10 ⁷	10 ⁶ -10 ⁸	10 ⁶ -10 ⁸	11-10 ⁸
10 ⁶	10 ⁵ -10 ⁷	10 ⁵ -10 ⁷	11-10 ⁶
10 ⁵	10 ⁴ -10 ⁶	10 ⁴ -10 ⁶	11-10 ⁵
10 ⁴	10 ³ -10 ⁵	10 ³ -10 ⁵	11-10 ⁴
10 ³	10 ² -10 ⁴	10 ² -10 ⁴	11-10 ³
10 ²	10 ¹ -10 ³	10 ¹ -10 ³	11-10 ²
10 ¹	10 ⁰ -10 ¹	10 ⁰ -10 ¹	11-10 ¹
10 ⁰	10 ⁻¹ -10 ⁰	10 ⁻¹ -10 ⁰	11-10 ⁰

Longer-term local authority mortgage
130-132 per cent. 3 Bank bill rates in
u. p. cent.; and four-month trade bills
cent.; two-month 10-10 1/2 per cent.
per cent.; two-month 10-10 1/2 per cent.
per cent.; two-month 10-10 1/2 per cent. and
cent from January 1. Clearing bank

for Brita
now the o
if travel

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

selection of the above prices previously shown under regional heading set below with quotations on London, Liverpool, most of the above commodities in London are shown separately and with prices at other ports.

1st Dry, 2000	16	Grain, Spain, C	205	Shells, Spain	100
2nd Dry, 2000	15	Grain, Spain, S	205	Shells, Spain	100
3rd Dry, 2000	14	Grain, Spain, S	205	Shells, Spain	100
4th Dry, 2000	13	Grain, Spain, S	205	Shells, Spain	100
5th Dry, 2000	12	Grain, Spain, S	205	Shells, Spain	100
6th Dry, 2000	11	Grain, Spain, S	205	Shells, Spain	100
7th Dry, 2000	10	Grain, Spain, S	205	Shells, Spain	100
8th Dry, 2000	9	Grain, Spain, S	205	Shells, Spain	100
9th Dry, 2000	8	Grain, Spain, S	205	Shells, Spain	100
10th Dry, 2000	7	Grain, Spain, S	205	Shells, Spain	100
11th Dry, 2000	6	Grain, Spain, S	205	Shells, Spain	100
12th Dry, 2000	5	Grain, Spain, S	205	Shells, Spain	100
13th Dry, 2000	4	Grain, Spain, S	205	Shells, Spain	100
14th Dry, 2000	3	Grain, Spain, S	205	Shells, Spain	100
15th Dry, 2000	2	Grain, Spain, S	205	Shells, Spain	100
16th Dry, 2000	1	Grain, Spain, S	205	Shells, Spain	100
17th Dry, 2000	0	Grain, Spain, S	205	Shells, Spain	100
18th Dry, 2000	0	Grain, Spain, S	205	Shells, Spain	100
19th Dry, 2000	0	Grain, Spain, S	205	Shells, Spain	100
20th Dry, 2000	0	Grain, Spain, S	205	Shells, Spain	100

FOOD PRICE MOVEMENTS

	Jan. 15	Week ago	Month ago
CON			
Danish A.I. per ton	1,830	1,850	955
British A.I. per ton	1,010	1,010	945
Irish Special per ton	1,010	1,010	940
Polish A.I. per ton	1,010	1,010	945
Uster A.I. per ton	1,010	1,010	945
TEER (packet)			
25 per 20 Bst.	8.05-8.11	8.05-8.11	7.61-7.67
English per cwt.	45.39-47.77	45.39-47.77	45.39-47.77
Danish suited per cwt.	47.93-49.31	47.93-48.84	46.93-47.55
EGG			
Swedish cheddar white			
ringless per tonne			
QZ per tonne	947.77	824	824
Home-prod. Standard			
Large	2.53-2.70	2.30-2.50	2.90-3.10
per pound	2.90-3.00	2.50-2.80	2.95-3.40
Jan. 15	Week ago	Month ago	
EF	p p p	p p p	p p p
Scottish killed sides	38.0-41.5	38.0-41.5	38.0-41.0
EX K&CP	38.0-41.5	38.0-41.5	38.0-41.0
Eric forequarter	38.0-41.5	38.0-41.5	38.0-41.0
Argentine chilled rumps	38.0-41.5	38.0-41.5	38.0-41.0
MB			
Candler	32.0-37.0	34.0-38.0	32.0-38.0
NZ 3-24	29.5-33.0	30.0-32.8	32.0-34.0
RK (all weights)	28.0-38.0	28.0-38.5	30.0-39.0
UTLTY			
English eggs	16.0-24.0	17.0-24.0	16.0-20.0
Broiler chickens	21.5-26.0	21.0-26.0	21.5-25.5
or delivery	price per 150 eggs	price per 150 eggs	price per 150 eggs
or delivery	price per 150 eggs	price per 150 eggs	price per 150 eggs

[illegible]

OFFSHORE AND OVERSEAS FUNDS

Alphay Fund Management Co. Ltd. P.O. Box 1946, Hamilton, Bermuda NAV Dec 31, 1974: \$20.95 4.50	Darling Management Ltd. 25 West St., Sydney, NSW, Australia NAV Dec 31, 1974: \$20.95 4.50	G.T. Management (Asia) Ltd. Unitelton House, Sharnett Rd., Hong Kong NAV Dec 31, 1974: \$20.95 4.50	King & Sherson Mgrs. (Jersey) Ltd. 8 Canine Rd., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Neptune Intnl. Fund Mgrs. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Pacific Pacific Holdings N.V. Intimus Management Co. N.V., Curaçao NAV per share Jan. 12 \$22.00 1.50
Amalgamated Selection Funds N.V. 1000, Amsterdam, de IJde Veen & Oudeveer, 127, Markt St., Spelle NAV Dec 31, 1974: \$20.95 4.50	Delta Group P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Maps Management Ltd. 350 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Kleinwortz Reuss Ltd. Agts. 20 Fenchurch St., EC3 NAV Dec 31, 1974: \$20.95 4.50	Old Court Fund Mgrs. Ltd. P.O. Box 12, St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Pacific Pacific Bldgs. (Seaboard) N.V. Intimus Management Co. N.V., Curaçao NAV per share Jan. 12 \$22.00 1.50
Bankes Reuss Ltd. Agts. 2 Rue de la Banque 1000, Brussels NAV Dec 31, 1974: \$20.95 4.50	Dreyfus International Inv. Fd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Other Health & Co. (G.M.) Ltd. 350 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Laurent Investment Mgrs. Ltd. 8 St. George's Rd., Douglas, Isle NAV Dec 31, 1974: \$20.95 4.50	Safe & Prosper (Jersey) Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Far Truimp Int. Fd. Mgrs. see Neptune Int. Fd.
Banks of London & S. America Ltd. 40 Queen Victoria St., Ldn. NAV Dec 31, 1974: \$20.95 4.50	Envestment Group Bermudian Inc. F. 1000, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel & Co. (Guernsey) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Tyndall Group 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
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Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds Bk. (C.I.) U.K. Mgrs. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Shaw Management Ltd. 8 Church St., St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	United States Tr. Int'l. Adv. Co. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50
Barclays Bank Int'l. (C.I.) Ltd. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Fidelity Mgrs. & Bk. (Berm.) Ltd. P.O. Box 1407, Nassau, Bahamas NAV Dec 31, 1974: \$20.95 4.50	Hill Samuel Overseas Fund S.A. 100 St. Helier, Jersey NAV Dec 31, 1974: \$20.95 4.50	Lloyds		

Victor Britain.
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half travels.

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****BRITISH FUNDS**[illegible]

ENGINEERING Cont.

Lot	Stock	Price	Chg	High	Low	Open	Close
135	Aluminum D. & S.	210		210.66	210.66	210.66	210.66
136	Aluminum F.L.M.	210		210.66	210.66	210.66	210.66
137	Aluminum H.V.	210		210.66	210.66	210.66	210.66
138	Aluminum S.	210		210.66	210.66	210.66	210.66
139	Aluminum T.	210		210.66	210.66	210.66	210.66
140	Aluminum U.	210		210.66	210.66	210.66	210.66
141	Aluminum V.	210		210.66	210.66	210.66	210.66
142	Aluminum W.	210		210.66	210.66	210.66	210.66
143	Aluminum X.	210		210.66	210.66	210.66	210.66
144	Aluminum Y.	210		210.66	210.66	210.66	210.66
145	Aluminum Z.	210		210.66	210.66	210.66	210.66
146	Aluminum A.	210		210.66	210.66	210.66	210.66
147	Aluminum B.	210		210.66	210.66	210.66	210.66
148	Aluminum C.	210		210.66	210.66	210.66	210.66
149	Aluminum D.	210		210.66	210.66	210.66	210.66
150	Aluminum E.	210		210.66	210.66	210.66	210.66
151	Aluminum F.	210		210.66	210.66	210.66	210.66
152	Aluminum G.	210		210.66	210.66	210.66	210.66
153	Aluminum H.	210		210.66	210.66	210.66	210.66
154	Aluminum I.	210		210.66	210.66	210.66	210.66
155	Aluminum J.	210		210.66	210.66	210.66	210.66
156	Aluminum K.	210		210.66	210.66	210.66	210.66
157	Aluminum L.	210		210.66	210.66	210.66	210.66
158	Aluminum M.	210		210.66	210.66	210.66	210.66
159	Aluminum N.	210		210.66	210.66	210.66	210.66
160	Aluminum O.	210		210.66	210.66	210.66	210.66
161	Aluminum P.	210		210.66	210.66	210.66	210.66
162	Aluminum Q.	210		210.66	210.66	210.66	210.66
163	Aluminum R.	210		210.66	210.66	210.66	210.66
164	Aluminum S.	210		210.66	210.66	210.66	210.66
165	Aluminum T.	210		210.66	210.66	210.66	210.66
166	Aluminum U.	210		210.66	210.66	210.66	210.66
167	Aluminum V.	210		210.66	210.66	210.66	210.66
168	Aluminum W.	210		210.66	210.66	210.66	210.66
169	Aluminum X.	210		210.66	210.66	210.66	210.66
170	Aluminum Y.	210		210.66	210.66	210.66	210.66
171	Aluminum Z.	210		210.66	210.66	210.66	210.66
172	Aluminum A.	210		210.66	210.66	210.66	210.66
173	Aluminum B.	210		210.66	210.66	210.66	210.66
174	Aluminum C.	210		210.66	210.66	210.66	210.66
175	Aluminum D.	210		210.66	210.66	210.66	210.66
176	Aluminum E.	210		210.66	210.66	210.66	210.66
177	Aluminum F.	210		210.66	210.66	210.66	210.66
178	Aluminum G.	210		210.66	210.66	210.66	210.66
179	Aluminum H.	210		210.66	210.66	210.66	210.66
180	Aluminum I.	210		210.66	210.66	210.66	210.66
181	Aluminum J.	210		210.66	210.66	210.66	210.66
182	Aluminum K.	210		210.66	210.66	210.66	210.66
183	Aluminum L.	210		210.66	210.66	210.66	210.66
184	Aluminum M.	210		210.66	210.66	210.66	210.66
185	Aluminum N.	210		210.66	210.66	210.66	210.66
186	Aluminum O.	210		210.66	210.66	210.66	210.66
187	Aluminum P.	210		210.66	210.66	210.66	210.66
188	Aluminum Q.	210		210.66	210.66	210.66	210.66
189	Aluminum R.	210		210.66	210.66	210.66	210.66
190	Aluminum S.	210		210.66	210.66	210.66	210.66
191	Aluminum T.	210		210.66	210.66	210.66	210.66
192	Aluminum U.	210		210.66	210.66	210.66	210.66
193	Aluminum V.	210		210.66	210.66	210.66	210.66
194	Aluminum W.	210		210.66	210.66	210.66	210.66
195	Aluminum X.	210		210.66	210.66	210.66	210.66
196	Aluminum Y.	210		210.66	210.66	210.66	210.66
197	Aluminum Z.	210		210.66	210.66	210.66	210.66
198	Aluminum A.	210		210.66	210.66	210.66	210.66
199	Aluminum B.	210		210.66	210.66	210.66	210.66
200	Aluminum C.	210		210.66	210.66	210.66	210.66
201	Aluminum D.	210		210.66	210.66	210.66	210.66
202	Aluminum E.	210		210.66	210.66	210.66	210.66
203	Aluminum F.	210		210.66	210.66	210.66	210.66
204	Aluminum G.	210		210.66	210.66	210.66	210.66
205	Aluminum H.	210		210.66	210.66	210.66	210.66
206	Aluminum I.	210		210.66	210.66	210.66	210.66
207	Aluminum J.	210		210.66	210.66	210.66	210.66
208	Aluminum K.	210		210.66	210.66	210.66	210.66
209	Aluminum L.	210		210.66	210.66	210.66	210.66
210	Aluminum M.	210		210.66	210.66	210.66	210.66
211	Aluminum N.	210		210.66	210.66	210.66	210.66
212	Aluminum O.	210		210.66	210.66	210.66	210.66
213	Aluminum P.	210		210.66	210.66	210.66	210.66
214	Aluminum Q.	210		210.66	210.66	210.66	210.66
215	Aluminum R.	210		210.66	210.66	210.66	210.66
216	Aluminum S.	210		210.66	210.66	210.66	210.66
217	Aluminum T.	210		210.66	210.66	210.66	210.66
218	Aluminum U.	210		210.66	210.66	210.66	210.66
219	Aluminum V.	210		210.66	210.66	210.66	210.66
220	Aluminum W.	210		210.66	210.66	210.66	210.66
221	Aluminum X.	210		210.66	210.66	210.66	210.66
222	Aluminum Y.	210		210.66	210.66	210.66	210.66
223	Aluminum Z.	210		210.66	210.66	210.66	210.66
224	Aluminum A.	210		210.66	210.66	210.66	210.66
225	Aluminum B.	210		210.66	210.66	210.66	210.66
226	Aluminum C.	210		210.66	210.66	210.66	210.66
227	Aluminum D.	210		210.66	210.66	210.66	210.66
228	Aluminum E.	210		210.66	210.66	210.66	210.66
229	Aluminum F.	210		210.66	210.66	210.66	210.66
230	Aluminum G.	210		210.66	210.66	210.66	210.66
231	Aluminum H.	210		210.66	210.66	210.66	210.66
232	Aluminum I.	210		210.66	210.66	210.66	210.66
233	Aluminum J.	210		210.66	210.66	210.66	210.66
234	Aluminum K.	210		210.66	210.66	210.66	210.66
235	Aluminum L.	210		210.66	210.66	210.66	210.66
236	Aluminum M.	210		210.66	210.66	210.66	210.66
237	Aluminum N.	210		210.66	210.66	210.66	210.66
238	Aluminum O.	210		210.66	210.66	210.66	210.66
239	Aluminum P.	210		210.66	210.66	210.66	210.66
240	Aluminum Q.	210		210.66	210.66	210.66	210.66
241	Aluminum R.	210		210.66	210.66	210.66	210.66
242	Aluminum S.	210		210.66	210.66	210.66	210.66
243	Aluminum T.	210		210.66	210.66	210.66	210.66
244	Aluminum U.	210		210.66	210.66	210.66	210.66
245	Aluminum V.	210		210.66	210.66	210.66	210.66
246	Aluminum W.	210		210.66	210.66	210.66	210.66
247	Aluminum X.	210		210.66	210.66	210.66	210.66
248	Aluminum Y.	210		210.66	210.66	210.66	210.66
249	Aluminum Z.	210		210.66	210.66	210.66	210.66
250	Aluminum A.	210		210.66	210.66	210.66	210.66
251	Aluminum B.	210		210.66	210.66	210.66	210.66
252	Aluminum C.	210		210.66	210.66	210.66	210.66
253	Aluminum D.	210		210.66	210.66	210.66	210.66
254	Aluminum E.	210		210.66	210.66	210.66	210.66
255	Aluminum F.	210		210.66	210.66	210.66	210.66
256	Aluminum G.	210		210.66	210.66	210.66	210.66
257	Aluminum H.	210		210.66	210.66	210.66	210.66
258	Aluminum I.	210		210.66	210.66	210.66	210.66
259	Aluminum J.	210		210.66	210.66	210.66	210.66
260	Aluminum K.	210		210.66	210.66	210.66	210.66
261	Aluminum L.	210		210.66	210.66	210.66	210.66
262	Aluminum M.	210		210.66	210.66	210.66	210.66
263	Aluminum N.	210		210.66	210.66	210.66	210.66
264	Aluminum O.	210		210.66	210.66	210.66	210.66
265	Aluminum P.	210		210.66	210.66	210.66	210.66
266	Aluminum Q.	210		210.66	210.66	210.66	210.66
267	Aluminum R.	210		210.66	210.66	210.66	210.66
268	Aluminum S.	210		210.66	210.66	210.66	210.66
269	Aluminum T.	210		210.66	210.66	210.66	210.66
270	Aluminum U.	210		210.66	210.66	210.66	210.66
271	Aluminum V.	210		210.66	210.66	210.66	210.66
272	Aluminum W.	210		210.66	210.66	210.66	210.66
273	Aluminum X.	210		210.66	210.66	210.66	210.66
274	Aluminum Y.	210		210.66	210.66	210.66	210.66
275	Aluminum Z.	210		210.66	210.66	210.66	210.66
276	Aluminum A.	210		210.66	210.66	210.66	210.66
277	Aluminum B.	210		210.66	210.66	210.66	210.66
278	Aluminum C.	210		210.66	210.66	210.66	210.66
279	Aluminum D.	210		210.66	210.66	210.66	210.66
280	Aluminum E.	210		210.66	210.66	210.66	210.66
281	Aluminum F.	210		210.66	210.66	210.66	210.66
282	Aluminum G.	210		210.66	210.66	210.66	210.66
283	Aluminum H.	210		210.66	210.66	210.66	210.66
284	Aluminum I.	210		210.66	210.66	210.66	210.66
285	Aluminum J.	210		210.66	210.66	210.66	210.66
286	Aluminum K.	210		210.66	210.66	210.66	210.66
287	Aluminum L.	210		210.66	210.66	210.66	210.66
288	Aluminum M.	210		210.66	210.66	210.66	210.66
289	Aluminum N.	210		210.66	210.66	210.66	210.66
290	Aluminum O.	210		210.66	210.66	210.66	210.66
291	Aluminum P.	210		210.66	210.66	210.66	210.66
292	Aluminum Q.	210		210.66	210.66	210.66	210.66
293	Aluminum R.	210		210.66	210.66	210.66	210.66
294	Aluminum S.	210		210.66	210.66	210.66	210.66
295	Aluminum T.	210		210.66	210.66	210.66	210.66
296	Aluminum U.	210		210.66	210.66	210.66	210.66
297							

[illegible]

Low	High	Stock	Price	Chg	Vol	Cr	Tr
15	49	Time Prods. Inc.	42 3/8	+1	0.36	48	4.7
16	20	Union Carbide	42 1/2	+1	0.43	48	4.7
17	20	Upjohn Co.	42 1/2	+1	0.43	48	4.7
18	20	Waco Ind. Co.	42 1/2	+1	0.43	48	4.7
19	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
20	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
21	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
22	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
23	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
24	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
25	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
26	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
27	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
28	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
29	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
30	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
31	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
32	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
33	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
34	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
35	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
36	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
37	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
38	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
39	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
40	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
41	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
42	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
43	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
44	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
45	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
46	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
47	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
48	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
49	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
50	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
51	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
52	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
53	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
54	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
55	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
56	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
57	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
58	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
59	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
60	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
61	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
62	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
63	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
64	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
65	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
66	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
67	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
68	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
69	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
70	20	Wm. A. Rorer	42 1/2	+1	0.43	48	4.7
7							

ELECTRICAL AND RADIO							
Low	High	Stock	Price	Chg	Vol	Cr	Tr
23	10	A.R. Electric	63	23	41	1.50	7
24	10	Allied Industries	61	41	0.20	3.13	3
25	10	Aud. Fidelity Inc.	23	41	0.61	3.13	3
26	10	BCC Inc.	23	41	0.61	3.13	3
27	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
28	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
29	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
30	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
31	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
32	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
33	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
34	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
35	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
36	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
37	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
38	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
39	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
40	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
41	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
42	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
43	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
44	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
45	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
46	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
47	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
48	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
49	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
50	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
51	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
52	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
53	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
54	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
55	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
56	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
57	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
58	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
59	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
60	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
61	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
62	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
63	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
64	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
65	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
66	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
67	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
68	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
69	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
70	10	Bentley & Co. Inc.	41	41	0.61	3.13	3
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ENGINEERING, MACHINE TOOLS							
Low	High	Stock	Price	Chg	Vol	Cr	Tr
23	10	A.P.V. Co.	242	242	16.70	31	5.1
24	10	A.P.V. Co.	242	242	16.70	31	5.1
25	10	A.P.V. Co.	242	242	16.70	31	5.1
26	10	A.P.V. Co.	242	242	16.70	31	5.1
27	10	A.P.V. Co.	242	242	16.70	31	5.1
28	10	A.P.V. Co.	242	242	16.70	31	5.1
29	10	A.P.V. Co.	242	242	16.70	31	5.1
30	10	A.P.V. Co.	242	242	16.70	31	5.1
31	10	A.P.V. Co.	242	242	16.70	31	5.1
32	10	A.P.V. Co.	242	242	16.70	31	5.1
33	10	A.P.V. Co.	242	242	16.70	31	5.1
34	10	A.P.V. Co.	242	242	16.70	31	5.1
35	10	A.P.V. Co.	242	242	16.70	31	5.1
36	10	A.P.V. Co.	242	242	16.70	31	5.1
37	10	A.P.V. Co.	242	242	16.70	31	5.1
38	10	A.P.V. Co.	242	242	16.70	31	5.1
39	10	A.P.V. Co.	242	242	16.70	31	5.1
40	10	A.P.V. Co.	242	242	16.70	31	5.1
41	10	A.P.V. Co.	242	242	16.70	31	5.1
42	10	A.P.V. Co.	242	242	16.70	31	5.1
43	10	A.P.V. Co.	242	242	16.70	31	5.1
44	10	A.P.V. Co.	242	242	16.70	31	5.1
45	10	A.P.V. Co.	242	242	16.70	31	5.1
46	10	A.P.V. Co.	242	242	16.70	31	5.1
47	10	A.P.V. Co.	242	242	16.70	31	5.1
48	10	A.P.V. Co.	242	242	16.70	31	5.1
49	10	A.P.V. Co.	242	242	16.70	31	5.1
50	10	A.P.V. Co.	242	242	16.70	31	5.1
51	10	A.P.V. Co.	242	242	16.70	31	5.1
52	10	A.P.V. Co.	242	242	16.70	31	5.1
53	10	A.P.V. Co.	242	242	16.70	31	5.1
54	10	A.P.V. Co.	242	242	16.70	31	5.1
55	10	A.P.V. Co.	242	242	16.70	31	5.1
56	10	A.P.V. Co.	242	242	16.70	31	5.1
57	10	A.P.V. Co.	242	242	16.70	31	5.1
58	10	A.P.V. Co.	242	242	16.70	31	5.1
59	10	A.P.V. Co.	242	242	16.70	31	5.1
60	10	A.P.V. Co.	242	242	16.70	31	5.1
61	10	A.P.V. Co.	242	242	16.70	31	5.1
62	10	A.P.V. Co.	242	242	16.70	31	5.1
63	10	A.P.V. Co.	242	242	16.70	31	5.1
64	10	A.P.V. Co.	242	242	16.70	31	5.1
65	10	A.P.V. Co.	242	242	16.70	31	5.1
66	10	A.P.V. Co.	242	242	16.70	31	5.1
67	10	A.P.V. Co.	242	242	16.70	31	5.1
68	10	A.P.V. Co.	242	242	16.70	31	5.1
69	10	A.P.V. Co.	242	242	16.70	31	5.1
70	10	A.P.V. Co.	242	242	16.70	31	5.1
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REFERENCES

1.7 This service is available to every Company dealt in all
3.1 Stock Exchanges throughout the United Kingdom for a
4.6 fee of £325 per annum for each security
5.1

